

Valu-Trac Investment Management Limited

Authorised and regulated by the Financial Conduct Authority (FCA), registration number 145168.
Registered in England No. 2428648

Tel: +44 (0)330 678 4760

Orton, Moray

IV32 7QE

28th May 2025

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document or the action you should take you should consult a person authorised under the Financial Services and Markets Act 2000 to advise on investments of the type referred to in this document such as your stockbroker, solicitor, tax adviser, accountant or other financial adviser.

Dear Shareholder

Please find enclosed correspondence regarding changes to VT Downing Global Investors Fund. The following share classes will be affected by these changes:

- Class A Accumulation Shares (ISIN: GB00BHNC2499)
- Class A Income Shares (ISIN: GB00BHNC2507)
- Class F Accumulation Shares (ISIN: GB00BHNC1N11)
- Class F Income Shares (ISIN: GB00BMQ57900)

If you have any questions concerning any of the changes, please contact us on 0330 678 4760 between 9am and 5pm. Please note that whilst we will be happy to take your calls and answer general queries, we are not able to provide you with financial advice. If you require financial advice, we recommend that you speak with a financial adviser.

Yours faithfully,

Anne A. Laing CA

Executive Director – Head of Fund Relationships & Products

For and on behalf of Valu-Trac Investment Management Limited

(as authorised fund manager of the Company)

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CIRCULAR

INFORMATION AND NOTICE OF MEETING TO SHAREHOLDERS

IN RELATION TO

A PROPOSED SCHEME OF ARRANGEMENT FOR THE MERGER OF

Merging Fund		Receiving Fund
VT Downing Global Investors Fund	into	WS EkinsGuinness Global Thematics Fund

Merging Fund:

The Merging Fund is a sub-fund of VT Downing Investor Funds ICVC (the "**Company**"), an open ended investment company authorised by the FCA as a UK UCITS Scheme.

Receiving Fund:

The Receiving Fund (WS EkinsGuinness Global Thematics Fund) is a sub-fund of WS EkinsGuinness Funds (formerly WS Enigma Funds) (the "**Receiving Company**"), an open ended investment company authorised by the FCA as a UK UCITS scheme.

ABOUT THIS DOCUMENT PACK

This document contains a Notice of Meeting of Shareholders of the Merging Fund (the "**Meeting**").

The Meeting will be held at the offices of Valu-Trac Investment Management Limited, Mains of Orton, Orton, Moray, IV32 7QE on 13 June 2025 at the time set out in the Notice and in the section of this letter with the heading "Timetable".

The Meeting is to be held as a hybrid meeting: virtually via a secure conference call¹ <https://teams.microsoft.com/j/meetup-join/>; and physically at Mains of Orton, Orton, Moray IV32 7QE on 13 June 2025 at 10 am.

IMPORTANT NOTE ABOUT RETURN OF FORMS

¹ * the full link is available by emailing investorservices@valu-trac.com
EH10663964.2

You are requested to complete and return the enclosed Form of Proxy (and the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof)) and/or Form of Direction (for Valu-Trac ISA holdings) in the envelope provided. Please complete the enclosed Form of Proxy (for direct holdings) and/or Form of Direction (for Valu-Trac ISA holdings) in accordance with the instructions on the relevant form. The Form of Proxy and/or Form of Direction must be returned to **Valu-Trac Investment Management Limited, Mains of Orton, Orton, Moray, IV32 7QE** as soon as possible and, in any event, to be valid, must arrive at least 48 hours before the time fixed for the Meeting. Forms of Proxy are located at Appendix 8 and the Form of Direction is set out in Appendix 9.

Completion and return of the Form of Proxy and/or Form of Direction will not prevent you from attending and voting at the Meetings (or any adjourned meeting) in person if you wish to do so. Failure to return the Form of Proxy by the required time will result in the Form of Proxy being void and your proxy will not be entitled to vote on your behalf as directed.

This document does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorised, or to any person to whom it is unlawful to make such an offer or solicitation.

TIMETABLE

In this document, unless the context requires otherwise, the terms used shall have the meaning set out in the Glossary in Appendix 1.

The following is the proposed timetable in respect of the proposals.

Action	Date
Qualification date for Shareholder voting	21 May 2025
Despatch documentation to Shareholders	28 May 2025
Forms of Proxy and/or Form of Direction (for Valu-Trac ISA holdings) to be returned	by no less than 48 hours before the time of the Meeting
Meeting of Shareholders of the Merging Fund	13 June 2025 at 10am
Subject to the approval of Shareholders at the Meeting	
Latest time for receipt of instructions to transfer to another ISA manager before the merger	16 June 2025
Suspend dealing in the Shares in the Merging Fund <i>(i.e. requests to buy/sell/transfer Shares must be received before this date, being the business day prior to the Effective Date)</i>	immediately after 12 noon on 19 June 2025
Final accounting period of the Merging Fund	12 noon on 20 June 2025
Valuation of the Merging Fund	12 noon on 20 June 2025
Effective Date of the Scheme	12 noon on 20 June 2025
First day of dealings in New Shares issued in the Receiving Fund	9.00am on 23 June 2025

Please note: All references in this document to times refer to UK time, unless specifically stated otherwise. These times and dates may differ if the AFM, the Manager, the Depositary, the New AFM and the New Depositary agree that the Effective Date or Effective Time are to be other than as set out above.

To: Shareholders of the Merging Fund

Dear Shareholder,

Proposed scheme of arrangement for the merger of the Merging Fund into the Receiving Fund.

In this document, unless the context requires otherwise, the terms used shall have the meaning set out in the Glossary in Appendix 1.

We are writing to you as a Shareholder in the Merging Fund to explain certain proposals in respect of a merger of the Merging Fund with the Receiving Fund which, if approved, will take effect from the Effective Date.

The following share classes will be affected by these changes:

- Class A Accumulation Shares (ISIN: GB00BHNC2499)
- Class A Income Shares (ISIN: GB00BHNC2507)
- Class F Accumulation Shares (ISIN: GB00BHNC1N11)
- Class F Income Shares (ISIN: GB00BMQ57900)

1. Merger of Merging Fund into Receiving Fund

It is proposed to transfer the Merging Fund into the Receiving Fund by way of a scheme of arrangement, details of which are set out in Appendix 2.

The transfer requires the passing of an Extraordinary Resolution at an extraordinary general meeting of Shareholders of the Merging Fund. The Notice of Meeting and resolution for the Merging Fund is set out in Appendix 7.

In the event that an Extraordinary Resolution is passed in relation to the Merging Fund, the Scheme will be effected.

The purpose of this document is to explain the reason for the proposed changes, outline details of the options available to you under the Scheme, explain the procedure by which the proposals will be carried out and the action you should take.

The actions which you are required to take are set out on page 9 of this document.

1.1. Background to the proposal

As part of an ongoing review of its fund range, the investment manager of the Merging Fund, Downing LLP ("**Downing**") has been evaluating the funds in respect of which it acts as investment manager. In connection with this strategic review, Downing has informed us that the individual portfolio manager with key responsibility for management of the Merging Fund (Anthony Eaton ("**AE**")) is moving to work for another management firm, Ekins Guinness LLP ("**Ekins Guinness**"). As many of AE's contacts invest in the Merging Fund, and he has specialist knowledge and experience of the Merging Fund strategy, it has also been agreed that the mandate in respect of the management of the Merging Fund assets transfer to Ekins Guinness. Ekins Guinness has an existing fund range and relationship with another authorised fund manager, Waystone Management (UK) Limited, and so it is felt more efficient

from an operational and management perspective for all funds which they manage to be within the same umbrella. With this in mind, the Receiving Fund has recently been established to receive assets of the Merging Fund. Whilst the service providers of the Receiving Fund will be different from those of the Merging Fund, the investment objective and policy (and way in which the Receiving Fund is managed) will, in practice remain essentially the same as the Merging Fund. For Shareholders holding Class A shares, the Receiving Fund is also expected to have a slightly lower ongoing charges figure than the Merging Fund (and for Shareholders holding Class F shares the ongoing charges figure is remaining the same) and so, given all of the above the AFM believes it is in the best interests of investors if the Merging Fund merges with the Receiving Fund.

As noted, it is considered that the merger will result in efficiencies both in terms of investment management and general operations (by virtue of Ekins Guinness funds all being within the same umbrella) and so will result in economies of scale which will ultimately benefit investors.

As a result of the above, it is proposed that the assets of the Merging Fund be transferred into the Receiving Fund as follows:

Merging Fund	Receiving Fund
VT Downing Global Investors Fund	WS EkinsGuinness Global Thematics Fund <i>(a sub-fund of the Receiving Company)</i>

A comparison of key similarities and differences in the Funds (including the relevant fees and charges) is set out in Appendix 3.

Should the proposal be approved by Shareholders, the Scheme will be effected in line with the timetable set out on page 3 of this document. The assets of the Merging Fund will be transferred to the Receiving Fund (as set out in the Scheme) and in return, Shareholders in the Merging Fund will receive New Shares in the Receiving Fund.

Under the Scheme, you will be therefore be able to:

- (i) elect to participate in the Scheme and receive New Shares in the Receiving Fund; or
- (ii) redeem your Shares; or
- (iii) switch your Shares into another sub-fund operated by the AFM/another sub-fund of the Company subject to any restrictions in the Prospectus; or
- (iv) **if you hold your Shares in a Valu-Trac ISA** and you do not wish to transfer your holding to an ISA with the New AFM, you may transfer your Valu-Trac ISA holdings to another fund managed by the AFM (see option iii) or instruct another ISA manager to begin a transfer of your existing ISA to them (such instruction to be received by 16 June 2025).

Investors who do not wish to become part of the Receiving Fund and instead, redeem their Shares or switch their Shares to another fund must understand that this will be treated as a sale of their holding for tax purposes, which could trigger a taxable event and a potential capital gains tax liability.

FOR VALU-TRAC ISA HOLDERS:

If you hold Shares in the Merging Fund via a Valu-Trac ISA, your Shares in the Merging Fund are held through Valu-Trac as your ISA Manager. You can instruct Valu-Trac to vote on your behalf using the enclosed Form of Direction.

Please note, if you are a Valu-Trac ISA holder a redemption may (depending on your other investments in the ISA) result in the closure of your Valu-Trac ISA and the loss of tax benefits of an ISA investment. If you are unsure of what action you should take, please consult your professional adviser.

1.2. Information concerning the Funds

The Receiving Fund has broadly the same investment objectives as the Merging Fund and will follow a similar investment process to that currently used to manage your investment

However, as the authorised fund manager of the Receiving Company is different from that of the Company, there will be a number of operational differences between the Receiving Fund and the Merging Fund. In addition, the fees which may be charged in respect of the Receiving Fund are different. In order to help you consider the merits of the proposals, the main features of the Merging Fund and Receiving Fund are set out in Appendix 3. A summary of key differences is as follows:

	Merging Fund VT Downing Global Investors Fund	Receiving Fund WS EkinsGuinness Global Thematics Fund
<i>Authorised fund manager</i>	Valu Trac Investment Management Limited	Waystone Management (UK) Limited
<i>Investment Manager/Adviser</i>	Downing LLP	Ekins Guinness LLP
<i>Address for Correspondence</i>	Valu-Trac Investment Management Limited, Mains of Orton, Orton, Moray, IV32 7QE	Waystone Management (UK) Limited, 3rd Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL
<i>Investment Objective and policy</i>	<p>The investment objective of the Fund is to achieve capital growth and income over the long term (5 + years).</p> <p>The Fund will seek to achieve its objective by investing at least 70% in equities across global markets (with up to 20% invested in higher risk emerging markets).</p> <p>The Fund may also invest in government securities, fixed income, collective investment schemes (which may include those managed and/or operated by the AFM and which will provide exposure to</p>	<p>The Fund aims to achieve capital growth and income over the long term (periods of 5 years or more).</p> <p>The Fund seeks to achieve its objective by investing at least 70% in equities across global markets (including in emerging markets). As part of the equity exposure, The Fund may invest in Real Estate Investment Trusts (REITs).</p> <p>The Fund may also invest in fixed income securities (both government and public securities and corporate bonds) money</p>

	<p>various asset classes including equities and fixed income), money market instruments, deposits, cash and near cash.</p> <p>The Fund will be actively managed.</p> <p>Save as noted above, the Fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required.</p>	<p>market instruments, warrants, deposits, cash and near cash.</p> <p>Up to 10% of the Fund's value may be invested in collective investment schemes (which may include those managed and/or operated by the AFM and which will provide exposure to various asset classes including equities and fixed income).</p> <p>The Fund is actively managed.</p> <p>The Fund takes a thematic approach to investment in equities, by identifying sectors demonstrating growing demand (themes). Using its own research and judgement, the Investment Adviser will analyse whether such increased demand is as a result of company specific issues or thematic rises in economic activity. The Investment Adviser will invest in the leading, established or proven companies which will benefit from any identified theme (for example, consumer goods, digitalisation, healthcare, tourism). The Fund does not have any particular geographic industry or economic sector focus and as such weightings in these may vary as required.</p>
<i>Investment in derivatives</i>	<p>The Fund may hold derivatives for Efficient Portfolio Management purposes (including hedging). It is not intended that the use of derivatives for EPM purposes will increase the risk profile of the Fund.</p>	<p>The Fund may use derivatives including forward transactions from time to time for the purposes of Efficient Portfolio Management (including hedging). It is not intended that the use of derivatives for EPM purposes will change the risk profile of the Fund.</p>
Charges, fees and expenses		
<i>Ongoing charges figure</i>	<p>Class A: 1.00%</p> <p>Class F: 0.93%</p>	<p>Class F: 0.93%</p>

Income allocation dates		
<i>Accounting period</i>	30 June (Final)	31 May (Final)
	31 December (Interim)	30 November (Interim)
<i>Income distribution dates</i>	Final: By 31 August	Final: 31 July
	Interim: By last day of February	Interim: 31 January
Available share classes		
<i>Classes of shares offered under the Scheme</i>	Class A (Accumulation)	Class F accumulation shares GBP
	Class A (Income)	Class F income shares GBP
	Class F (Accumulation)	
	Class F (Income)	

A copy of the Key Investor Information Document (KIID) of the Receiving Fund which provides further important details of the fund is contained in Appendix 6.

The KIID is a two-page document that must be provided to you under the FCA Rules. The KIID contains essential information on funds at a share class level, including the investment objective, details of any specific risks and any expenses associated with holding the fund. It should enable you to assess whether or not the Receiving Fund meets your investment needs and, in conjunction with this pack, allow you to decide how to vote in relation to the Scheme. Please make sure that you read the KIID.

1.3. Terms of the proposal

The formal terms of the Scheme are set out in Appendix 2 and you are urged to read the terms under which the proposal will be implemented. The transfers will only take place if the Extraordinary Resolution of Shareholders is approved.

As a Shareholder you will have the option to either: (1) transfer your interest in the Merging Fund into the Receiving Fund; or (2) redeem your investment; or (3) switch your Shares into another fund operated by the AFM/another sub-fund of the Company subject to any restrictions in the prospectus of the fund into which you wish to switch.

If you still have a holding in the Merging Fund on the Effective Date then, provided that the Scheme is approved, your holding will be transferred to the Receiving Fund.

If you are unsure of what action you should take, please consult your professional adviser.

Shareholders in the Merging Fund will receive New Shares as set out in the following (noting in particular that: (i) both the Class A and Class F shares in the Merging Fund will both transfer into Class F shares in the Receiving Fund); and (ii) there are currently only two Class F share classes within the Receiving Funds (Class F accumulation shares GBP and Class income shares GBP):

Existing shares (share class type)		New shares (share class type)	
VT Downing Global Investors Fund	Class A (Accumulation)	WS EkinsGuinness Global Thematics Fund	Class F accumulation shares GBP
VT Downing Global Investors Fund	Class A (Income)	WS EkinsGuinness Global Thematics Fund	Class F income shares GBP
VT Downing Global Investors Fund	Class F (Accumulation)	WS EkinsGuinness Global Thematics Fund	Class F accumulation shares GBP
VT Downing Global Investors Fund	Class F (Income)	WS EkinsGuinness Global Thematics Fund	Class F income shares GBP

If the proposal is approved by Shareholders, the Scheme will be effected in line with the timetable set out on page 3 of this document. The assets of the Merging Fund will be transferred to the Receiving Fund (as set out in the Scheme) and in return, shareholders in the Merging Fund will receive New Shares in the Receiving Fund.

Please note that you will not have cancellation rights in respect of the New Shares which are issued to you under the Scheme.

If the Extraordinary Resolution is not approved, the transfer will not take place and it is proposed that the Merging Fund will continue to operate as it is currently.

Upon completion of the merger, Shares in the Merging Fund will then be deemed to have been cancelled and will cease to be of any value and the Merging Fund will be terminated once all of its liabilities have been discharged. New Shares will be issued in place of Shares held in the Merging Fund.

In the case of the existing accumulation Shares, income allocated is expected to be accumulated and reflected in the value of those shares before the transfer is implemented.

1.4. Dealing in Shares

As noted above, any request for subscriptions, redemptions or switches in the Merging Fund received by 12 noon on 19 June 2025 will be dealt with in the usual way. Requests received after that time will not be processed and you should contact the New AFM in order to deal in New Shares.

Dealings in New Shares by Shareholders will (provided that the New AFM has all relevant anti-money laundering documentation in respect of Shareholders) be possible from 9.00 am on 23 June 2025, being the next Business Day following the Effective Date. You will receive confirmation of the Scheme being

effected within 10 Business Days of the Effective Date. You may deal in your New Shares before you receive the letter of notification confirming the allocation of New Shares to you.

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

What if you hold Shares through a Valu-Trac ISA?

If the merger proceeds, we will transfer your ISA account to the New AFM with effect from the Effective Date. From this date, the New AFM will become your ISA plan manager. If you are an ISA investor, we have enclosed a copy of the terms of the Waystone ISA that will apply to your ISA account from the Effective Date.

The transfer of your Valu-Trac ISA will be carried out in accordance with the applicable FCA Rules and the Individual Savings Account Regulations 1998 (as amended).

If you do not wish your Valu-Trac ISA to be transferred to the New AFM, you may redeem your holding or transfer your ISA to another plan manager before the Effective Date. If you wish to transfer your ISA to a plan manager other than the New AFM, please inform the proposed plan manager that they should contact us with your authorisation and instructions before 16 June 2025 to arrange the transfer.

As noted above, if you redeem your Valu-Trac ISA holding, the tax benefits of your ISA will end.

If the merger does not proceed (provided you have not instructed us to transfer your account to another plan manager), your ISA account will remain in place.

1.5. Tax consequences of the proposal

UK Investors

Based on our understanding of current UK tax legislation, HM Revenue & Customs practice and the tax clearances that have been obtained from HM Revenue & Customs, the Scheme should not involve a disposal of shares for capital gains tax purposes by UK resident individuals, whatever the size of your holding.

On the basis of stated HM Revenue & Customs practice, it is not anticipated that any UK stamp duty reserve tax, stamp duty or equivalent overseas taxes or duties will be payable in respect of the Scheme. However, in the event that any stamp duty reserve tax, stamp duty or equivalent overseas taxes or duties are payable in respect of the Scheme, such taxes and duties will be borne by the Merging Fund.

A subsequent disposal of New Shares may, depending on individual circumstances, give rise to a liability to UK tax on chargeable gains.

Investors who do not wish to become part of the Receiving Fund and instead, redeem their Shares or switch their Shares to another fund must understand that this will be treated as a sale of their holding for tax purposes, which (outside of an ISA tax-free wrapper) could trigger a taxable event and a potential capital gains tax liability.

The above is a summary of our understanding of current UK legislation and HM Revenue & Customs practice relevant to UK resident investors and is not a substitute for tax advice. It may be subject to change.

Non-UK Resident Investors

The tax consequences of implementation of the Scheme may vary depending on the law and regulations of your country of residence, citizenship or domicile. If you are in any doubt about your potential liability to tax as a result of the implementation of the Scheme you should seek professional advice.

1.6. Right of redemption

If you do not wish to participate in the Scheme, you may redeem your Shares in the Merging Fund or transfer your holding (in cash only) to a fund managed by another manager (subject to any restrictions or conditions in the Prospectus) at any time before 12 noon on 19 June 2025.

We will not make a charge for redeeming or transferring your Shares.

Please note that a redemption or switch to another manager will be treated as a disposal of shares for tax purposes and you may be liable to capital gains tax on any gains arising from the redemption or switch of your Shares. This of course depends on your individual circumstances and if you are unsure of how this may affect you please contact your financial adviser or your independent tax adviser.

2. Costs

The Manager will pay the costs of implementing the proposals which would otherwise have fallen to the Merging Fund. Please note the AFM and/or Manager will not be responsible for, or pay, any investor's personal tax liability that may or may not result from the Scheme.

For the avoidance of doubt, the AFM will have no responsibility for portfolio transaction costs or investor level costs (i.e. any tax liabilities arising) associated with the proposals.

3. Procedure for the Meeting

- 3.1. To approve the Scheme, a Meeting will be convened.
- 3.2. Implementation of the Scheme is dependent on the passing of an Extraordinary Resolution set out in the Notice of Meeting of Shareholders in the Merging Fund which is set out in Appendix 7.
- 3.3. The procedure for the Meeting to approve the Scheme is set out in Appendix 4. Details of the various consents, clearances and a list of the documents relating to the Scheme which are available for inspection, are set out in Appendix 5.
- 3.4. Details of the outcome of the Meeting will be available on the AFM's website at www.valu-trac.com and on the New AFM's website at <https://www.fundsolutions.net/uk/ekins-guinness/ws-ekinsguinness-funds/> shortly after the Meeting.

4. Action to be taken

- 4.1.1. The Scheme is intended to: (a) ensure no disruption of the investment strategies of the Funds; (b) to facilitate the existing securities and investment positions being transferred from the Merging Fund to the Receiving Fund; and (c) to minimise any adverse economic consequences to Shareholders in the Merging Fund.

- 4.1.2. To be passed, the Extraordinary Resolution requires a majority in favour of not less than 75% of the votes cast at the Meeting, so it is important that you exercise your right to vote.
- 4.1.3. Whether or not you intend to be present at the Meeting please complete and return the enclosed Form of Proxy and/or Form of Direction (for Valu-Trac ISA holdings) as indicated to arrive not later than 48 hours before the time of the Meeting as follows:

Time	Date
10am	13 June 2025

- 4.1.4. Completion and return of the Form of Proxy and/or Form of Direction (for Valu-Trac ISA holdings) will not preclude you from attending and voting (or directing the AFM to vote in the case of Valu-Trac ISA holders) at the Meeting(s) (and any adjourned meeting) in person if you wish to do so.
- 4.1.5. For the avoidance of doubt, if you hold investments directly and also through a Valu-Trac ISA then you may complete the Form of Proxy and Form of Direction.

Should you wish to receive a copy of the current prospectus of the Merging Fund this can be found at <https://www.valu-trac.com/administration-services/clients/downing/global/> or can be provided upon request free of charge. A copy of the prospectus of the Receiving Fund can be found at <https://www.fundsolutions.net/uk/ekins-guinness/ws-ekinsguinness-funds/>.

If you have any questions about the Funds or the terms of the Scheme, please either contact your financial adviser or Valu-Trac on 0330 678 4760, by email: investorservices@valu-trac.com or by post to Valu-Trac Investment Management Limited, Mains of Orton, Orton, Moray, IV32 7QE. Any call may be recorded for training or monitoring purposes.

Please note Valu-Trac Investment Management Limited does not provide investment advice.

Yours faithfully,

Anne A. Laing CA

Executive Director – Head of Fund Relationships & Products

For and on behalf of

Valu-Trac Investment Management Limited (as authorised fund manager of VT Downing Investor Funds ICVC)

APPENDIX 1

GLOSSARY OF TERMS USED IN THIS DOCUMENT

The following definitions apply throughout this document unless the context otherwise requires.

AFM	Valu-Trac Investment Management Limited, the authorised fund manager of the Company;
Auditor	Johnston Carmichael LLP, the auditor to the Company;
Business Day	Monday to Friday excluding public and bank holidays in England and Wales;
COLL Sourcebook	the Collective Investment Schemes Sourcebook which forms part of the FCA Rules;
Company	VT Downing Investor Funds ICVC, incorporated in England and Wales and regulated by the FCA as a UK UCITS scheme, of which the Merging Fund is a sub-fund;
Dealing Day	Monday to Friday excluding public and bank holidays in England and Wales;
Depository	NatWest Trustee and Depository Services Limited in its capacity as the depository of the Company;
Effective Date	the effective date of the Scheme, which shall be 20 June 2025 or such other date as may be agreed in accordance with paragraph 12 of the Scheme (contained in Appendix 2 of this document);
Effective Time	12 noon;
Extraordinary Resolution	the extraordinary resolution set out in the Notice of Meeting for the Merging Fund (contained in Appendix 7 of this document) approving the Scheme;
FCA	the Financial Conduct Authority or any successor authority;
FCA Rules	the FCA Handbook of Rules and Guidance (as amended);
Form of Proxy	the form of proxy (set out in Appendix 8), if appropriate, to be completed by investors who invest directly into the Merging Fund;
Form of Direction	the form of direction (set out in Appendix 9), if appropriate, to be completed by investors who invest into the Merging Fund via a Valu-Trac ISA;
FSMA	Financial Services and Markets Act 2000 (as amended);
Funds	the Merging Fund and the Receiving Fund (each a " Fund ");
Instrument	the current instrument of incorporation of the Company or the Receiving Company, as appropriate;

ISA	an Individual Savings Account under the Individual Savings Account Regulations 1998 (as amended);
KIID	key investor information document which is required to be issued to investors before they invest in a collective investment scheme;
Manager	Downing LLP, the investment manager of the Merging Fund;
Meeting	the extraordinary general meeting of Shareholders to be held on 13 June 2025 (or any adjournment thereof) to consider and vote on the proposals described in this document;
Merging Fund	VT Downing Global Investors Fund (a sub-fund of the Company);
Merging Fund's Value	the value of the property of the Merging Fund calculated in accordance with the Instrument as at 12 noon on the Effective Date less the Retained Amount;
New AFM	Waystone Management (UK) Limited, the authorised fund manager of the Receiving Company of which the Receiving Fund is a sub-fund;
New Depositary	The Bank of New York Mellon (International) Limited in its capacity as the depositary of the Receiving Company;
New Shares	Shares of the appropriate type and class in the Receiving Fund to be issued to Shareholders pursuant to the transfer of the Merging Fund on the terms set out in the Scheme;
OEIC Regulations	the Open-Ended Investment Companies Regulations 2001 (as amended);
Prospectus	the current prospectus of the Company or the Receiving Company, as appropriate;
Receiving Company	WS EkinsGuinness Funds, incorporated in England and regulated by the FCA as a UK UCITS retail scheme, of which the Receiving Fund is a sub-fund;
Receiving Fund	WS EkinsGuinness Global Thematics Fund (a sub-fund of the Receiving Company);
Regulations	FCA Rules, FSMA and/or the OEIC Regulations (as amended);
Retained Amount	a retention from the value of the Merging Fund, which is a sum estimated by the AFM (and agreed with the Depositary and the Auditor) to be necessary to meet the actual and contingent liabilities of the Merging Fund, and which shall be used for the purposes of discharging those liabilities;
Scheme	the scheme of arrangement for the merger of the Merging Fund to the Receiving Fund as set out in Appendix 2 to this document;
Shareholder	a holder of Shares;

Shares	shares in the Merging Fund and/or Receiving Fund, as appropriate;
UK UCITS Scheme	an undertaking for collective investment in transferable securities as defined in the FCA Rules (and which reflects Directive 2009/65/EC (a European Directive relating to UCITS which has been adopted in the UK)); and
Valu-Trac	Valu-Trac Investment Management Limited, the authorised fund manager of the Company.

In addition, where relevant in the context, terms which are defined in the Regulations shall have the same meaning in this document and the Scheme.

APPENDIX 2

SCHEME OF ARRANGEMENT FOR THE MERGER OF THE MERGING FUND INTO THE RECEIVING FUND

1. Definitions

- 1.1. In this Scheme unless the context otherwise requires, the terms shall have the meanings set out in the Glossary to this document set out in Appendix 1.
- 1.2. In addition, where relevant in the context, terms which are defined in the FCA Rules shall have the same meaning in this Scheme.
- 1.3. If there is any conflict between the Scheme and the Instrument or Prospectus of the Merging Fund or Receiving Fund then the Instrument or Prospectus shall prevail. If there is any conflict between the Scheme and the FCA Rules, then the FCA Rules will prevail.

2. Meeting of Shareholders of the Merging Fund

The transfer of assets of the Merging Fund into the Receiving Fund is conditional upon the passing of the Extraordinary Resolution at the Meeting, by which the Shareholders in the Merging Fund approve the Scheme and instruct the AFM, the New AFM, the Depositary and the New Depositary to implement the Scheme.

If the Extraordinary Resolution is passed, the Scheme will be binding on all Shareholders of the Merging Fund (whether or not they voted in favour of it, or voted at all) and the Scheme will be implemented as set out in the following paragraphs. Some rebalancing of the portfolio of the Merging Fund may take place in advance of the transition.

If the Extraordinary Resolution is not approved, the transfer will not take place.

3. Suspension of dealings in the Merging Fund

In order to facilitate the implementation of the transfer under the Scheme, dealings in Shares of the Merging Fund shall be suspended immediately after 12 noon on 19 June 2025 (the business day prior to the Effective Date). If you wish to redeem your Shares in the Merging Fund, you will need to do so before this time.

A Shareholder may (provided that the New AFM has all relevant anti-money laundering documentation in respect of Shareholders) transfer or sell all or some of their New Shares on and from the first Dealing Day after the Effective Date in accordance with the terms of the Prospectus of the Receiving Company.

4. Income allocation arrangements

An additional interim accounting date of 12 noon on 20 June 2025 will be created in respect of the Merging Fund. In all other respects the accounting periods of the Company are unaffected. This will enable income (if any) of the Merging Fund for the then current accounting period to 12 noon on 20 June 2025 to be distributed as soon as reasonably practicable and in the case of accumulation Shares, to be accumulated to those accumulation Shares and reflected in their value for the purposes of calculating the value and number of New Shares to be issued under the Scheme.

The Scheme does not introduce an additional accounting date for the Receiving Fund. This means that income (if any) accruing to the Receiving Fund from the start of the then current accounting period to

the Effective Date will be taken into account in the value of the Receiving Fund for the purpose of calculating the number of New Shares to be issued under the Scheme.

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

- 5.1. The value of the property attributable to the Shares of the Merging Fund shall be calculated in accordance with the FCA Rules (and the provisions of the Instrument) as at 12 noon on the Effective Date (taking account of income allocated to the accumulation shares) less the Retained Amount.
- 5.2. The value of the property (if any) attributable to the Shares of the Receiving Fund shall be the value of the income and capital property attributable to the Receiving Fund in accordance with the FCA Rules (and the provisions of the Instrument) as at 12 noon on 20 June 2025. As the Receiving Fund is still to launch, its value is expected to be nil, and New Shares will be issued at 100p.
- 5.3. These valuations shall be used in the calculation of the number of New Shares to be issued under paragraph 6 and 7 below.

6. Issue of New Shares and transfer of property to the Receiving Fund

As at 12 noon on the Effective Date:

- 6.1. the Depositary shall transfer the property of the Merging Fund (less the Retained Amount) to the New Depositary which shall hold it as attributable to the property of the Receiving Fund and shall make or ensure the making of such transfers and re-designations as may be necessary as a result. The transferred property will be in full payment for the New Shares to be issued under paragraph 7 below, and shall at all times be held in accordance with the Instrument of the Receiving Fund;
- 6.2. New Shares will be issued to each Shareholder in proportion to that Shareholder's individual entitlement to the value of the Merging Fund's Value on the basis set out in paragraph 7 below;
- 6.3. all Shares in the Merging Fund shall be deemed to have been cancelled and shall cease to be of any value; and
- 6.4. the New AFM shall issue New Shares to the Shareholders in the Merging Fund (who are registered as holding Shares in the Merging Fund on the Effective Date) free of any initial charge on the basis set out in paragraph 7 below.

7. Basis for the issue of the New Shares

- 7.1. New Shares of the appropriate class will be issued in the Receiving Fund to each holder of Shares in place of Shares they currently hold in the Merging Fund to the value of that Shareholder's individual entitlement to the Merging Fund being transferred to the Receiving Fund. The New Shares will be issued at 100p per New Share. The formula used in calculating a Shareholder's entitlement to New Shares is available on request.
- 7.2. The entitlement of each Shareholder in the total value of the Receiving Fund immediately after the Scheme would be the same as that in the Merging Fund immediately before the Scheme but the prices of Shares in the Merging Fund and New Shares (which will launch at 100p per share) may not be identical. Therefore the total number of New Shares received will be different from the total number of Shares held in the Merging Fund.

- 7.3. The number of New Shares to be issued will be rounded up to the nearest thousandth of a share at the New AFM's expense.

8. Notification of the New Shares

- 8.1. Certificates are not issued in respect of New Shares.
- 8.2. Shareholders in the Merging Fund (or, in the case of joint holders, the first named of such holders in the register of holders of the Merging Fund) will be notified by the New AFM of the number of New Shares issued to them within ten days of the Effective Date.
- 8.3. Transfers or redemptions of New Shares issued under the Scheme may be effected (provided the AFM has all relevant anti-money laundering documentation in respect of Shareholders) from the next Business Day after the Effective Date in accordance with the Prospectus of the Receiving Company.
- 8.4. Please note that any Direct Debit mandate (or other regular investment instructions) in place will terminate on the Effective Date and anyone requiring a monthly savings facility after the Effective Date will need to arrange a new Direct Debit (or other regular savings arrangement) with the New AFM.**

9. Costs, charges and expenses of the Scheme

- 9.1. The AFM, Manager and the Depositary shall continue to receive their usual fees and expenses for respectively managing and being depositary of the Merging Fund out of the property of the Merging Fund which fall due or are incurred prior to the Effective Date or, in the case of expenses only, are incurred after the Effective Date.
- 9.2. The costs of preparing and implementing the Scheme and transfers thereunder, including the costs of convening and holding the Meeting (and any adjourned meeting) of the Merging Fund, foreign taxes and duties (if any), and legal costs payable in connection with the Scheme, any redesignation or registration costs, shall be borne by the Manager. It is not expected that stamp duty reserve tax will be payable. If it is it will also be borne by the Manager.
- 9.3. The costs associated with the subsequent termination of the Merging Fund will be borne by the Manager.
- 9.4. No initial charge shall be taken by the New AFM on the issue of the New Shares.

10. Termination of the Merging Fund

- 10.1. If the Scheme is approved and implemented, the AFM will in due course give notice under regulation 21 of the OEIC Regulations to the FCA of the proposals to make the alteration to the Instrument and Prospectus of the Company required for termination of the Merging Fund in accordance with the OEIC Regulations, such termination to commence after the Effective Date.
- 10.2. Out of the property of the Merging Fund, the Depositary shall hold cash and other assets as a retention which will be utilised by the Depositary to pay outstanding liabilities of the Merging Fund in accordance with the provisions of the Instrument and the Regulations.
- 10.3. If, on the completion of the termination, there are any surplus monies remaining in the Merging Fund they, together with any income arising therefrom, shall be transferred to the Receiving Fund (to held by

the Depositary as attributable to the Receiving Fund) but, save with the agreement of the New AFM, no further issue of Shares in the Receiving Fund shall be made as a result.

- 10.4. If the Retained Amount and any income arising from it is insufficient to discharge all the liabilities of the Merging Fund, the New Depositary will, if the Regulations permit, pay the amount of the shortfall out of the scheme property attributable to the Receiving Fund. The shortfall will otherwise be met by the Manager.
- 10.5. On completion of the termination of the Merging Fund, the AFM and the Depositary shall be fully discharged from all obligations and liabilities in respect of the Merging Fund (other than those arising from any breach prior to such time).

11. The AFM, the Depositary, the New AFM and the New Depositary to rely on the register

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

12. Alterations to the Scheme

- 12.1. The AFM, the Manager, the Depositary, the New AFM and the New Depositary may agree that the Effective Date is to be other than 20 June 2025 or the Effective Time is to be other than 12 noon and if they do so, such consequential adjustments shall be made to the other elements in the timetable of the Scheme as they consider appropriate.
- 12.2. The terms of the Scheme may be amended as agreed by the AFM, the Manager, the Depositary, the New AFM and the New Depositary (and approved by the FCA if necessary) subject to the AFM, the Manager, the Depositary, the New AFM and the New Depositary confirming that such amendment does not involve any holders or potential holders of Shares of the Merging Fund or any holders or potential holders of Shares of the Receiving Fund in any material prejudice. If there is any conflict between the Scheme, the terms of the Instrument and/or the most recently published Prospectus, then the Scheme will prevail. If there is a conflict between the FCA Rules and the Scheme, then the FCA Rules shall prevail.

13. Governing law

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

Dated: 28th May 2025

APPENDIX 3

COMPARISON OF SOME OF THE MAIN FEATURES OF THE MERGING FUND AND THE RECEIVING FUND

The table below shows a comparison of some of the main features of the **VT Downing Global Investors Fund** and the **WS EkinsGuinness Global Thematics Fund**.

For further details on the features of the **WS EkinsGuinness Global Thematics Fund**, please refer to the enclosed Key Investor Information Document. The full prospectus of the Receiving Company is also available free of charge on request and at <https://www.fundsolutions.net/uk/ekins-guinness/ws-ekinsguinness-funds/>.

	Merging Fund VT Downing Global Investors Fund	Receiving Fund WS EkinsGuinness Global Thematics Fund
<i>Authorised fund manager</i>	Valu-Trac Investment Management Limited	Waystone Management (UK) Limited
<i>Category of Scheme</i>	UK UCITS Scheme	UK UCITS Scheme
<i>Investment Manager/Adviser</i>	Downing LLP	Ekins Guinness LLP
<i>Address for Correspondence</i>	Valu-Trac Investment Management Limited, Mains of Orton, Orton, Moray, IV32 7QE	Waystone Management (UK) Limited, 3rd Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL
<i>Investment Objective and policy</i>	<p>The investment objective of the Fund is to achieve capital growth and income over the long term (5 + years).</p> <p>The Fund will seek to achieve its objective by investing at least 70% in equities across global markets (with up to 20% invested in higher risk emerging markets).</p> <p>The Fund may also invest in government securities, fixed income, collective investment schemes (which may include those managed and/or operated by the AFM and which will provide exposure to various asset classes including equities and fixed income), money market instruments, deposits, cash and near cash.</p> <p>The Fund will be actively managed.</p> <p>Save as noted above, the Fund will not have any particular geographic, industry or</p>	<p>The Fund aims to achieve capital growth and income over the long term (periods of 5 years or more).</p> <p>The Fund seeks to achieve its objective by investing at least 70% in equities across global markets (including in emerging markets). As part of the equity exposure, the Fund may invest in Real Estate Investment Trusts (REITs).</p> <p>The Fund may also invest in fixed income securities (both government and public securities and corporate bonds) money market instruments, warrants, deposits, cash and near cash.</p> <p>Up to 10% of the Fund's value may be invested in collective investment schemes (which may include those managed and/or operated by the AFM and which will provide</p>

	economic sector focus and as such weightings in these may vary as required.	<p>exposure to various asset classes including equities and fixed income).</p> <p>The Fund is actively managed.</p> <p>The Fund takes a thematic approach to investment in equities, by identifying sectors demonstrating growing demand (themes). Using its own research and judgement, the Investment Adviser will analyse whether such increased demand is as a result of company specific issues or thematic rises in economic activity. The Investment Adviser will invest in the leading, established or proven companies which will benefit from any identified theme (for example, consumer goods, digitalisation, healthcare, tourism). The Fund does not have any particular geographic industry or economic sector focus and as such weightings in these may vary as required.</p>
Charges, fees and expenses		
<i>Ongoing charges figure</i>	Class A: 1.00% Class F: 0.93%	Class F: 0.93%
<i>Initial Charge</i>	Nil	Nil
<i>Redemption charge</i>	Nil	Nil
<i>Conversion and Switching Charge</i>	On the conversion and switching of shares between Sub-funds or Classes in the Company the Instrument of Incorporation authorises the Company to impose a charge. There is currently no charge for converting Shares in one Class of a Sub-fund for Shares in another Class of the same Sub-fund.	On a Switch or a Conversion, the AFM may impose a fee to be borne by Shareholders (in the case of a Switch this will be out of the value of the original Shares being cancelled or redeemed). The fee will not exceed an amount equal to the Preliminary Charge then applicable to the New Shares being acquired as a result of the Switch or Conversion. Any such fee is payable to the AFM. Currently, the AFM does not impose any fee for Switching or Converting.
<i>Annual Management Charge</i>	£63,269.53 per annum plus Class A – 0.75% per annum	0.93% of the Net Asset Value of the Sub-fund (plus VAT if applicable)

	<p>Class F – 0.60% per annum</p> <p>the above percentages being percentages of the Net Asset Value of the Sub-fund attributable to the relevant Class plus</p> <p>up to £100 million Net Asset Value – 0.015% per annum;</p> <p>£100 million to £250 million Net Asset Value – 0.0075% per annum;</p> <p>£250 million to £500 million Net Asset Value – 0.005% per annum;</p> <p>above £500 million Net Asset Value – 0.0025% per annum;</p> <p>(all amounts plus VAT if applicable).</p>	
<i>Depositary Charges</i>	<ul style="list-style-type: none"> - Up to £100 million – 3 bps (0.03%) per annum - £100 million to £200 million – 2.5 bps (0.025%) per annum - £200 million to £400 million – 2.0 bps (0.020%) per annum - thereafter – 1.5 bps (0.015%) per annum <p>(plus VAT) subject to a minimum of £15,000 (plus VAT) per annum per sub-fund.</p>	<p>NB: The fee of the New Depositary is taken out of the fees of the New AFM (as opposed to being an additional cost).</p> <ul style="list-style-type: none"> - Up to £100 million – 3 bps (0.03%) per annum - £100 million to £150 million – 1.75 bps (0.0175%) per annum - £150 million to £1 billion – 1 bps (0.01%) per annum - £1 billion to £2 billion – 0.5 bps (0.005%) per annum - thereafter – 0.25 bps (0.0025%) per annum <p>(plus VAT) subject to a minimum of £5,000 (plus VAT) per annum per sub-fund.</p>
<i>Transaction charges levied by the Depositary</i>	£0 to £40 per transaction, varying from country to country depending on the markets and type of transactions involved.	£4 to £67.50 per transaction, varying from country to country depending on the markets and type of transactions involved.

<i>Custody charges</i>	0.0% to 0.12%, varying from country to country depending on the markets and type of transactions involved.	0.002% to 0.41%, varying from country to country depending on the markets and type of transactions involved.
<i>Charges taken from</i>	Capital Note: Deducting charges from capital may erode or constrain capital growth.	Capital Note: Deducting charges from capital may erode or constrain capital growth.
Accounting period ends		
<i>Final</i>	30 June	31 May
<i>Interim</i>	31 December	30 November
Income distribution dates		
<i>Final</i>	31 August	31 July
<i>Interim</i>	By last day of February	31 January
Available share classes		
<i>Classes of shares offered under the Scheme and ISIN</i>	Class A (Accumulation) (ISIN: GB00BHNC2499) Class A (Income) (ISIN: GB00BHNC2507) Class F (Accumulation) (ISIN: GB00BHNC1N11) Class F (Income) (ISIN: GB00BMQ57900)	Class F accumulation shares GBP (ISIN: GB00BTFYPH16) Class F income shares GBP (ISIN: GB00BTFYPJ30)
Minimum investment levels		
<i>Lump Sum</i>	£1,000	£1,000
<i>Minimum Holding</i>	£1,000	£1,000
<i>Subsequent</i>	£100	£100
<i>Redemption</i>	N/A (providing minimum holding is maintained)	N/A (providing minimum holding is maintained)
Service providers		
<i>Authorised fund manager</i>	Valu-Trac Investment Management Limited	Waystone Management (UK) Limited
<i>Manager</i>	Downing LLP	Ekins Guinness LLP

<i>Auditor</i>	Johnston Carmichael LLP	KPMG LLP
<i>Depository</i>	NatWest Trustee and Depositary Services Limited	The Bank of New York Mellon (International) Limited
<i>Custodian</i>	CACEIS Bank, UK Branch	The Bank of New York Mellon SA/NV and The Bank of New York Mellon
<i>Registrar</i>	Valu-Trac Investment Management Limited	Waystone Transfer Agency Solutions (UK) Limited
<i>Fund Accountant</i>	Valu-Trac Investment Management Limited	The Bank of New York Mellon (International) Limited
Other		
<i>Pricing Basis</i>	Single priced	Single priced
<i>Valuation Point</i>	12 noon UK time on each Dealing Day	12 noon UK time on each Dealing Day

Shareholders should note that past performance is not necessarily indicative of future performance and that the value of New Shares may go down as well as up.

APPENDIX 4

PROCEDURE FOR SHAREHOLDER MEETING

Notice of the Meeting (the "**Notice**") of Shareholders of the Merging Fund setting out the Extraordinary Resolution to approve the proposed Scheme is set out in Appendix 7.

The quorum for the Meeting is two Shareholders in the Merging Fund, present in person or by proxy (or in the case of a corporation) by a duly authorised corporate representative.

If a quorum is not present within fifteen minutes after the time appointed for the Meeting, the Meeting will be adjourned to a date and time at least seven days later (but no more than 28 days later). Notice will be given of the adjourned meeting and at that meeting if a quorum is not present within 15 minutes from the time appointed for the meeting, one person entitled to be counted in a quorum present at the meeting is a quorum.

The Depositary has appointed David Williams, or failing which, any duly appointed representative of the AFM, to chair the Meeting or any adjourned meeting.

The resolution will be proposed as an "Extraordinary Resolution" and must be carried by a majority in favour of not less than 75% of the total number of votes validly cast at the Meeting. Persons who are Shareholders in the Merging Fund on the date seven days before the Notice is sent out, but excluding persons who are known to the AFM not to be Shareholders at the time of the Meeting, are entitled to vote and be counted in the quorum.

Once passed, an Extraordinary Resolution is binding on all Shareholders in the Merging Fund whether or not they voted in favour of it, or voted at all).

The AFM and its associates are only entitled to be counted in the quorum and vote at the Meeting in respect of Shares which it holds on behalf of or jointly with a person who, if themselves the registered Shareholder, would be entitled to vote and from whom they have received voting instructions.

In view of the importance of the proposal, the chair of the Meeting will order a poll to be taken in respect of the resolution. On a poll, each Shareholder may vote either in person or by proxy. The voting rights attaching to each Share of the Merging Fund are weighted according to the value of the Shares in issue at the date seven days before the Notice is sent out. A Shareholder entitled to more than one vote on a poll need not, if he votes, use all their votes or cast all the votes they use in the same way.

At any adjourned meeting, one person entitled to be counted in a quorum present at the meeting shall constitute a quorum. Any Forms of Proxy returned as required for the Meeting, will remain valid, unless otherwise instructed for the adjourned meeting.

NOTE: The Meeting is to be held as a hybrid meeting: virtually via a secure conference call <https://teams.microsoft.com/l/meetup-join/2>; and physically at Mains of Orton, Orton, Moray IV32 7QE on 13 June 2025 at 10 am.

² * the full link is available by emailing investorservices@valu-trac.com
EH10663964.2

APPENDIX 5

CONSENTS AND CLEARANCES

The AFM

The AFM confirms that in its opinion, if the Scheme is implemented, it is not likely to result in any material prejudice to the Shareholders in the Merging Fund or any other sub-funds of the Company.

The Depositaries

The Depositary and the New Depositary have informed the AFM that, while expressing no opinion as to the merits of the Scheme and not having been responsible for the preparation of this document and not offering any opinion on the fairness or merits of the Scheme, which are matters for the judgement of each Shareholder in the Merging Fund, each consents to the references made to it in this document in the form and context in which they appear.

The New AFM

Waystone Management (UK) Limited, as AFM of the Receiving Company, confirms that it is reasonably satisfied that the receipt of property under the Scheme by the Receiving Fund:

1. is not likely to result in any material prejudice to the interests of shareholders in the Receiving Fund;
2. is consistent with the objectives of the Receiving Fund; and
3. can be effected without any breach of Chapter 5 of the COLL Sourcebook.

Financial Conduct Authority

The FCA has confirmed by letter to Dickson Minto LLP, that implementation of the Scheme will not affect the authorisation of the Company as an authorised scheme under the OEIC Regulations.

Tax Clearances

HM Revenue & Customs has confirmed by letter to Dickson Minto LLP that section 103K of the Taxation of Chargeable Gains Act 1992 should not apply to the Scheme and consequently section 103H of that Act should not be prevented from applying whatever the size of the holding. Accordingly, the Scheme should not involve a disposal of Shares in the Merging Fund for the purposes of tax on capital gains. The New Shares in the Receiving Fund will have the same acquisition cost and acquisition date for capital gains tax purposes for each UK Shareholder as their existing Shares.

HM Revenue & Customs has also given clearance by letter under section 701 of the Income Tax Act 2007 and section 748 of the Corporation Tax Act 2010 that the Scheme does not create a tax advantage which should be cancelled.

Documents available for inspection

Copies of the following documents are available for inspection at the offices of the AFM, Mains of Orton, Orton, Moray, IV32 7QE during normal business hours on weekdays (excluding bank holidays) until the date of the Meeting (or any adjournment):

1. the Instrument, Prospectus and Key Investor Information Documents of the Company and the Receiving Company;
2. the letter to the AFM from each of the Depositary and the New Depositary referred to above;
3. the letter to Dickson Minto LLP from the FCA referred to above;
4. the letter from HM Revenue & Customs referred to above; and
5. the last annual and half yearly reports and accounts of the Company and the Receiving Company.

KEY INVESTOR INFORMATION

This document provides you with the 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.

WS EkinsGuinness Global Thematics Fund (the "Company"), F Income, a fund within WS EkinsGuinness Funds (the "Fund") (ISIN: GB00BTFYPJ30)

Waystone Management (UK) Limited is the Authorised Corporate Director of the Fund

Objective and investment policy

Objective

The investment objective of the Fund is to achieve capital growth and income over the long term (5 + years).

Investment Policy

The Fund seeks to achieve its objective by investing at least 70% in equities across global markets (including in emerging markets). As part of the equity exposure, the Fund may invest in Real Estate Investment Trusts (REITs). The Fund may also invest in fixed income securities (both government and public securities and corporate bonds) money market instruments, warrants, deposits, cash and near cash. Up to 10% of the Fund's value may be invested in collective investment schemes (which may include those managed and/or operated by the ACD and which will provide exposure to various asset classes including equities and fixed income).

The Fund is actively managed.

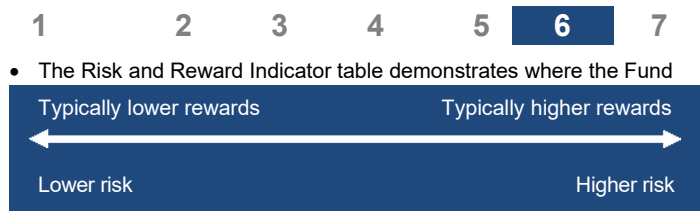
The Fund takes a thematic approach to investment in equities, by identifying sectors demonstrating growing demand (themes). Using its own research and judgement, the Investment Adviser will analyse whether such increased demand is as a result of company specific issues or thematic rises in economic activity. The Investment Adviser will invest in the leading, established or proven companies which will benefit from any identified theme (for example, consumer goods, digitalisation, healthcare, tourism). The Fund does not have any particular geographic industry or economic sector focus and as such weightings in these may vary as required.

Essential features of the Fund:

- 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 twice a year. For accumulation shares, any income received is reflected in the price of the shares.
- The Investment Adviser may adopt an active currency overlay using derivatives including currency forwards with the intention of reducing currency risk and/or enhancing returns. Derivatives may also be used for the

- The Fund may also use derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management"). It is intended that the use of derivatives will be limited.
- Recommendation: this Fund may be appropriate for investors who plan to hold their investments for the long term. The Fund should be viewed as a long-term investment only.
- Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, resulting in price movements that may cause a loss to the Fund.
- Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.
- Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.
- Company Bond Risk: In unfavourable market conditions, bonds issued by companies may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund. In extreme market conditions this could affect the Fund's ability to meet investors' redemptions and the Manager may suspend dealing in the Fund.
- Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.
- Liquidity Risk: The Fund may invest in assets where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the Manager may suspend dealing in the Fund.
- Alternative Investment Risk: The Fund may invest in other investment vehicles to gain indirect exposure to alternative assets including illiquid strategies. Exposure to such investments can involve a higher degree of risk that may increase the risk of investment loss. The performance of such vehicles can be volatile and there is a risk that investors may experience a delay in receiving redemption proceeds.
- For more information about the Fund's risks please see the Risk Factors section of the prospectus which is available at www.waystone.com.

Risk and reward profile



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 in the table below shows the Fund's ranking on the Risk and Reward Indicator.

- The Fund has been classed as 6 because its volatility has been measured as above average.
- The Fund is in the above risk category because it invests in a variety of asset classes.
- The lowest category does not mean a fund is a risk free investment.
- The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.
- The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.

Charges for this Fund

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

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
Charges taken from the Fund over the year	
Ongoing Charges	0.93%
Charges taken from the Fund under certain specific conditions	
Performance Fee	None

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

The ongoing charges figure is based on the expenses as at 20/06/2025.

The figure may vary from year to year. It excludes payments related to interest on borrowing and portfolio transaction costs, except in the case of transaction fees payable to the custodian and any entry/ exit charge paid when buying or selling shares/ units in another fund.

For details of the actual charges, please contact your financial adviser/distributor.

Past performance

- Because the share class has less than one calendar year's performance, there is insufficient data to provide a useful indication of past performance.
- Fund launch date: 20/06/2025.
- Share/unit class launch date: 20/06/2025.

Practical information

WS EkinsGuinness Funds	This key investor information document describes a fund within the Company. The prospectus and periodic reports are prepared for the entire company.
Documents	<p>You can obtain further detailed information regarding the Fund and the Company's latest Value Assessment report, its Prospectus, latest annual reports and any subsequent half yearly reports free of charge from the Authorised Corporate Director by calling 0345 922 0044 or visiting www.waystone.com and also by request in writing to Waystone Management (UK) Limited, PO Box 389, Darlington, DL1 9UF.</p> <p>Details of Waystone Management (UK) Limited remuneration policy (including a description of how remuneration and benefits are calculated and the composition of the remuneration committee) are available at www.waystone.com or by requesting a paper copy free of charge (see above for contact details).</p>
Prices of shares and further Information	You can check the latest prices by calling 0345 922 0044 or by visiting our website www.waystone.com .
Right to switch	Subject to any restrictions on the eligibility of investors for a share class, a shareholder in one fund may be able to switch all or some of his shares in one fund for shares in another fund in the company. See the prospectus for full details.
Fund Segregation	The Company is an umbrella fund with segregated liability between funds. This means that the holdings of this Fund are maintained separately under UK law from the holdings of other funds of the Company and your investment in this Fund will not be affected by any claims against another fund of the Company.
Depository	The depository of the Fund is The Bank of New York Mellon (International) Limited.
Tax	UK tax legislation may have an impact on your personal tax position.
Liability	Waystone Management (UK) 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 Fund.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA). Waystone Management (UK) Limited is authorised in the United Kingdom and regulated by the FCA.

This key investor information is accurate as at 20/06/2025.

KEY INVESTOR INFORMATION

This document provides you with the 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.

WS EkinsGuinness Global Thematics Fund (the "Company"), F Accumulation, a fund within WS EkinsGuinness Funds (the "Fund") (ISIN: GB00BTFYPH16)

Waystone Management (UK) Limited is the Authorised Corporate Director of the Fund

Objective and investment policy

Objective

The investment objective of the Fund is to achieve capital growth and income over the long term (5 + years).

Investment Policy

The Fund seeks to achieve its objective by investing at least 70% in equities across global markets (including in emerging markets). As part of the equity exposure, the Fund may invest in Real Estate Investment Trusts (REITs). The Fund may also invest in fixed income securities (both government and public securities and corporate bonds) money market instruments, warrants, deposits, cash and near cash. Up to 10% of the Fund's value may be invested in collective investment schemes (which may include those managed and/or operated by the ACD and which will provide exposure to various asset classes including equities and fixed income).

The Fund is actively managed.

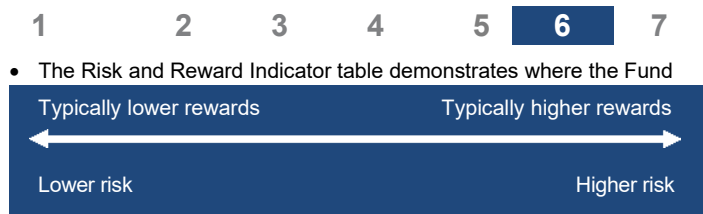
The Fund takes a thematic approach to investment in equities, by identifying sectors demonstrating growing demand (themes). Using its own research and judgement, the Investment Adviser will analyse whether such increased demand is as a result of company specific issues or thematic rises in economic activity. The Investment Adviser will invest in the leading, established or proven companies which will benefit from any identified theme (for example, consumer goods, digitalisation, healthcare, tourism). The Fund does not have any particular geographic industry or economic sector focus and as such weightings in these may vary as required.

Essential features of the Fund:

- 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 twice a year. For accumulation shares, any income received is reflected in the price of the shares.
- The Investment Adviser may adopt an active currency overlay using derivatives including currency forwards with the intention of reducing currency risk and/or enhancing returns. Derivatives may also be used for the

- The Fund may also use derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management"). It is intended that the use of derivatives will be limited.
- Recommendation: this Fund may be appropriate for investors who plan to hold their investments for the long term. The Fund should be viewed as a long-term investment only.
- Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, resulting in price movements that may cause a loss to the Fund.
- Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.
- Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.
- Company Bond Risk: In unfavourable market conditions, bonds issued by companies may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund. In extreme market conditions this could affect the Fund's ability to meet investors' redemptions and the Manager may suspend dealing in the Fund.
- Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.
- Liquidity Risk: The Fund may invest in assets where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the Manager may suspend dealing in the Fund.
- Alternative Investment Risk: The Fund may invest in other investment vehicles to gain indirect exposure to alternative assets including illiquid strategies. Exposure to such investments can involve a higher degree of risk that may increase the risk of investment loss. The performance of such vehicles can be volatile and there is a risk that investors may experience a delay in receiving redemption proceeds.
- For more information about the Fund's risks please see the Risk Factors section of the prospectus which is available at www.waystone.com.

Risk and reward profile



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 in the table below shows the Fund's ranking on the Risk and Reward Indicator.

- The Fund has been classed as 6 because its volatility has been measured as above average.
- The Fund is in the above risk category because it invests in a variety of asset classes.
- The lowest category does not mean a fund is a risk free investment.
- The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.
- The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.

Charges for this Fund

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

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
Charges taken from the Fund over the year	
Ongoing Charges	0.93%
Charges taken from the Fund under certain specific conditions	
Performance Fee	None

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

The ongoing charges figure is based on the expenses as at 20/06/2025.

The figure may vary from year to year. It excludes payments related to interest on borrowing and portfolio transaction costs, except in the case of transaction fees payable to the custodian and any entry/ exit charge paid when buying or selling shares/ units in another fund.

For details of the actual charges, please contact your financial adviser/distributor.

Past performance

- Because the share class has less than one calendar year's performance, there is insufficient data to provide a useful indication of past performance.
- Fund launch date: 20/06/2025.
- Share/unit class launch date: 20/06/2025.

Practical information

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Prices of shares and further Information	You can check the latest prices by calling 0345 922 0044 or by visiting our website www.waystone.com .
Right to switch	Subject to any restrictions on the eligibility of investors for a share class, a shareholder in one fund may be able to switch all or some of his shares in one fund for shares in another fund in the company. See the prospectus for full details.
Fund Segregation	The Company is an umbrella fund with segregated liability between funds. This means that the holdings of this Fund are maintained separately under UK law from the holdings of other funds of the Company and your investment in this Fund will not be affected by any claims against another fund of the Company.
Depository	The depository of the Fund is The Bank of New York Mellon (International) Limited.
Tax	UK tax legislation may have an impact on your personal tax position.
Liability	Waystone Management (UK) 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 Fund.

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This key investor information is accurate as at 20/06/2025.

APPENDIX 7

NOTICE OF MEETING OF SHAREHOLDERS OF VT DOWNING GLOBAL INVESTORS FUND

NOTICE IS HEREBY GIVEN that a Meeting of shareholders of VT Downing Global Investors Fund will be held at Mains of Orton, Orton, Moray, IV32 7QE on 13 June 2025 at 10am (the "**Meeting**") to consider and, if thought fit, vote on the following resolution which will be proposed as an **EXTRAORDINARY RESOLUTION**:

THAT:

the scheme of arrangement (the "**Scheme**") for the transfer of VT Downing Global Investors Fund (a sub-fund of VT Downing Investor Funds ICVC) (the "**Merging Fund**") into WS EkinsGuinness Global Thematics Fund (a sub-fund of WS EkinsGuinness Funds) (the "**Receiving Fund**"), the terms of which are set out in Appendix 2 to a document dated 28th May 2025 and addressed by Valu-Trac Investment Management Limited (the "**AFM**") to shareholders in the Merging Fund be and is hereby approved, and accordingly the AFM, Waystone Management (UK) Limited, NatWest Trustee and Depositary Services Limited and The Bank of New York Mellon (International) Limited are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

Anne A. Laing CA

Executive Director – Head of Fund Relationships & Products

For and on behalf of

Valu-Trac Investment Management Limited

(as authorised fund manager of VT Downing Global Investors Fund)

Mains of Orton

Orton

Moray,

IV32 7QE

28th May 2025

NOTES:

- (1) To be passed, an extraordinary resolution must be carried by a majority in favour of not less than 75% of the total votes validly cast at the Meeting.
- (2) A shareholder entitled to attend and vote may appoint a proxy or proxies, who need not be another shareholder, to attend and vote on behalf of that shareholder. To be valid Forms of Proxy and the power of attorney or other authority (if any) under which they are signed (or a notarially certified copy thereof) and/or Form of Direction (as appropriate) must be deposited with Valu-Trac Investment Management Limited, Mains of Orton, Moray, IV32 7QE, returning the enclosed Form of Proxy and/or Form of Direction (as appropriate) in the reply-paid envelope provided not later than 48 hours before the Meeting.
- (3) On a poll, votes may be given personally or by proxy, and the voting rights attached to each share shall be such proportion of the voting rights attached to all of the shares (and fractions of a share) in issue as the price of the share (and fractions of a share) bears to the aggregate price of all the shares (and fractions of a share) in issue on the date seven days before the Notice of Meeting is sent out. A shareholder entitled to more than one vote on a poll need not, if they vote, use all their votes or cast all the votes they use in the same way.
- (4) The quorum for the Meeting is two shareholders present in person or by proxy or in the case of a body corporate, by a duly authorised representative. If a quorum is not present within 15 minutes after the time for the meeting, the meeting will be adjourned to a date and time at least seven days later. Notice will be given to the adjourned meeting and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting, one person entitled to be carried in a quorum, present at the meeting shall constitute a quorum.
- (5) In notes 2 to 4 above the expression "shareholder" means persons who were shareholders in the Merging Fund on the date seven days before the Notice of Meeting was sent out but excluding persons who are known to the AFM not to be shareholders in the Merging Fund at the time of the Meeting and the expression "shareholder" should be construed accordingly.
- (6) Investors investing through a Valu-Trac Individual Savings Account ("Valu-trac ISA") may instruct Valu-Trac's nominee, in whose name their holdings are legally registered, as to how they wish to vote in respect of the shares which are beneficially owned by them, but are not entitled to vote in person at the meeting. Valu-Trac ISA investors may instruct Valu-Trac's nominee by completing the enclosed Form of Direction and returning it in the envelope provided to arrive not later than 48 hours before the time of the meeting. Alternatively, Valu-Trac ISA investors may attend the meeting and instruct Valu-Trac's nominee as to how they wish to vote on their behalf.

APPENDIX 8

FORM OF PROXY

FORM OF PROXY – SCHEME OF ARRANGEMENT

For use at the meeting of Shareholders of the Merging Fund, to be held at the following date and time and at any adjournment thereof:

Fund	Date and Time	If voting by form of proxy, please return by
VT Downing Global Investors Fund	10am on 13 June 2025	10am on 11 June 2025

Full Name (Capitals):

Address:

Account Number (if known):

Number of Shares (if known):

I/We being a shareholder/s of the Merging Fund hereby appoint the chairman of the meeting or..... (see Note 1 below) to act as my/our proxy at the meeting of shareholders to be held at Mains of Orton, Orton, Moray, IV32 7QE on 13 June 2025 (and at any adjournment thereof) and to attend and vote on a poll for me/us and in my/our name(s) on the extraordinary resolution set out in the Notice of Meeting dated 28th May 2025 as indicated below.

EXTRAORDINARY RESOLUTION	FOR	AGAINST
<p>THAT the scheme of arrangement (the "Scheme") for the transfer of VT Downing Global Investors Fund (a sub-fund of VT Downing Investor Funds ICVC) (the "Merging Fund") into WS EkinsGuinness Global Thematics Fund (a sub-fund of WS EkinsGuinness Funds) (the "Receiving Fund"), the terms of which are set out in Appendix 2 to a document dated 28th May 2025 and addressed by Valu-Trac Investment Management Limited (the "AFM") to shareholders in the Merging Fund be and is hereby approved, and accordingly the AFM, Waystone Management (UK) Limited, NatWest Trustee and Depositary Services Limited and The Bank of New York Mellon (International) Limited are hereby authorised to implement and give effect to the Scheme in accordance with its terms.</p>		

Signature(s): (see Notes 3 and 4)

Dated:

Notes:

1. If you wish to appoint someone other than the Chairman of the meeting as your proxy, please delete “the Chairman of the meeting or” above and insert the name and address of your proxy or proxies, who need not be a shareholder. Any such amendment must be initialed. To allow effective constitution of the meeting, if it is apparent to the chairman that no Shareholders will be present in person or in proxy other than by proxy in the chairman's favour, then the chairman may appoint a substitute to act as proxy in their stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the chairman.
2. Please indicate with a cross how you wish your votes to be cast in relation to the Extraordinary Resolution. If you do not do so your proxy may vote or abstain from voting at their discretion.
3. In the case of a body corporate, this Form of Proxy must be executed under the hand of an officer or attorney properly authorised in writing to sign on its behalf.
4. In the case of joint investors, only one investor needs to sign this Form of Proxy. If more than one investor votes, only the votes of the investor whose name stands first in the register of shareholders will be accepted to the exclusion of the others.
5. On a poll, each investor present in person (or being a corporation is present by its representatives properly authorised in that regard) or by proxy has one vote for each complete undivided share in the property of the sub fund and a further part of one vote proportionate to any fraction of such an undivided share of which he is the holder. An investor entitled to more than one vote need not, if he votes, use all their votes, or cast all the votes they use in the same way.
6. This Form of Proxy, to be valid, must reach the offices of Valu-Trac Investment Management Limited not later than 48 hours before the time fixed for holding the meeting of shareholders. A prepaid envelope has been provided for your convenience.
7. If this Form of Proxy is completed by an attorney, it must be accompanied by the power of attorney or other authority (if any) under which it is signed (or a notarially certificated copy thereof).
8. The completion and return of this Form of Proxy will not preclude you from attending and voting at the meeting should you subsequently decide to do so.

APPENDIX 9

FORM OF DIRECTION – SCHEME OF ARRANGEMENT

(HOLDERS OF VALU-TRAC ISAS SHOULD COMPLETE THIS FORM)

In connection with the meeting of Shareholders of the Merging Fund, to be held at the following dates and times and at any adjournment thereof:

Fund	Date and Time	If wishing to give instructions by way of this form of direction, please return by
VT Downing Global Investors Fund	10am on 13 June 2025	10am on 11 June 2025

Full Name (Capitals):

Address:

Account Number (if known):

Number of Shares (if known):

I being an individual savings account investor in the Merging Fund hereby direct Valu-Trac Investment Management Limited to vote (or procure voting through their nominee) the shares in the Merging Fund which my individual savings account has invested as follows:

EXTRAORDINARY RESOLUTION	FOR	AGAINST
THAT the scheme of arrangement (the " Scheme ") for the transfer of VT Downing Global Investors Fund (a sub-fund of VT Downing Investor Funds ICVC) (the " Merging Fund ") into WS EkinsGuinness Global Thematics Fund (a sub-fund of WS EkinsGuinness Funds) (the " Receiving Fund "), the terms of which are set out in Appendix 2 to a document dated 28 th May 2025 and addressed by Valu-Trac Investment Management Limited (the " AFM ") to shareholders in the Merging Fund be and is hereby approved, and accordingly the AFM, Waystone Management (UK) Limited, NatWest Trustee and Depositary Services Limited and The Bank of New York Mellon (International) Limited are hereby authorised to implement and give effect to the Scheme in accordance with its terms.		

Signature(s): (see Notes 1 and 2)

Dated:

Notes:

1. Please indicate with a cross how you wish your votes to be cast in relation to the Extraordinary Resolution. If you do not do so your proxy may vote or abstain from voting at his discretion.
2. This Form of Direction, to be valid, must reach the offices of Valu-Trac Investment Management Limited not later than 48 hours before the time fixed for holding the meeting of shareholders. A prepaid envelope has been provided for your convenience.
3. If this Form of Direction is completed by an attorney, it must be accompanied by the power of attorney or other authority (if any) under which it is signed (or a notarially certificated copy thereof).