THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document you should consult your financial adviser. Please also read the relevant Key Investor Information Document (KIID).

PROPOSAL FOR THE SCHEME OF ARRANGEMENT FOR THE MERGER OF

VT Downing Unique Opportunities Fund
(a sub-fund of VT Investor Funds ICVC, an FCA authorised open ended investment company)

WITH

VT Downing Small & Mid-Cap Income Fund
(a sub-fund of VT Downing Investment Funds ICVC, an FCA authorised open ended investment company)

Dated: 27th February 2026

This document contains a Notice of a Meeting of the Shareholders of VT Downing Unique Opportunities Fund (the "Meeting"). The Meeting is to be held as a hybrid meeting: virtually via a secure conference line https://teams.microsoft.com/l/meetup-join/ (full details available on request); and physically at Valu-Trac Investment Management Limited, Orton, Moray IV32 7QE on 27 March 2026 at 11.30 am.

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

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

GLOSSARY

ACD	Valu-Trac Investment Management Limited, the authorised corporate director of the Merging Fund and the Receiving Fund;
Auditor	Johnstone Carmichael LLP, the auditor of the Funds;
COBS Sourcebook	the Conduct of Business Sourcebook, which forms part of the FCA Handbook (as amended from time to time);
COLL	the appropriate chapter or rule in the COLL Sourcebook;
COLL Sourcebook	the Collective Investment Schemes Sourcebook, which forms part of the FCA Handbook (as amended from time to time);
Depositary	NatWest Trustee & Depositary Services Limited, the depositary of the Merging Fund and the Receiving Fund;
Effective Date	the effective date of the Merger, being 10 April 2026 or such other time and date as may be agreed by the ACD, the Depositary and the FCA;
Extraordinary Resolution	in respect of the Merging Fund, the extraordinary resolution to be proposed at the Meeting which must be approved by a majority of 75% of votes validly cast at the Meeting;
FCA	the Financial Conduct Authority, which expression shall include any replacement or successor body;
FCA Handbook	the FCA Handbook of Rules and Guidance as amended or re-enacted from time to time;
Form of Proxy	the form of proxy in relation to the Merging Fund which is enclosed with this letter;
Funds	the Merging Fund and the Receiving Fund (and alternatives such as "each Fund" or “a Fund” shall be construed accordingly);
Investment Manager	Downing LLP, as investment manager of the Merging Fund and the Receiving Fund, as the context requires;
KIID	a Key Investor Information Document, a document providing information to investors about a fund prior to investment;
Meeting	the Extraordinary General Meeting of Shareholders in the Merging Fund to be held on 27 March 2026 and being convened by the Notice of Meeting set out in Appendix 5 of this letter;
Merger	the merger of the Merging Fund with the Receiving Fund, to be carried out by way of a scheme of arrangement in accordance with both the Regulations and the Scheme;
Merging Fund	VT Downing Unique Opportunities Fund, a sub-fund of VT Investor Funds ICVC;

Merging Fund Value	the value of the Scheme Property of the Merging Fund calculated in accordance with the Instrument of Incorporation as at 12 noon on the Effective Date, less any Retained Amount;
New Share	a Share of the appropriate type and class in the Receiving Fund to be issued to Shareholders under the Scheme;
Prospectus	the prospectus of a Fund;
Receiving Fund	VT Downing Small & Mid-Cap Income Fund, a sub-fund of VT Downing Investment Funds ICVC;
Receiving Fund Value	the value of the Scheme Property of the Receiving Fund calculated in accordance with its Prospectus as at 12 noon on the Effective Date;
Regulations	the FCA Handbook and the Financial Services and Markets Act 2000 as amended;
Retained Amount	an amount which is calculated by the ACD (after consultation with the Depositary and the Auditor) to be necessary to meet the actual and contingent liabilities of the Merging Fund after the Merger, and which is to be retained by the Depositary, in its capacity as depositary of the Merging Fund, for the purpose of discharging those liabilities;
Share	a share of the appropriate class and type in the Merging Fund or the Receiving Fund, as the case may be;
Shareholders	a shareholder in the Receiving Fund or in the Merging Fund as the context requires. For the purposes of the Meeting, a Shareholder in the Merging Fund shall be a person who is a Shareholder in the Merging Fund at 20 February 2026 but excluding persons who are known to the ACD not to be shareholders in the Merging Fund at the time of the Meeting;
Scheme	the scheme of arrangement for the Merger, as set out in Appendix 1 to this document;
Scheme Property	the scheme property of a Fund, being the portfolio of assets and investments which make up the Fund and are held by the Depositary;
SRRI	the synthetic risk and reward indicator, which is an illustration of a fund's risk and reward profile, using a number between 1 (lowest) and 7 (highest). This is an illustration used by retail funds to aid investor comparison between funds.

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

TIMETABLE OF KEY DATES

Action	Date
Qualification date for Shareholder voting	12 noon on 20 February 2026
Despatch of circular and Forms of Proxy to Shareholder	27 February 2026
Last date to receive Forms of Proxy	11:30am on 25 March 2026
Extraordinary General Meeting	11.30am on 27 March 2026
Change to investment objective and policy of the Receiving Fund	9 April 2026

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

Last valuation for dealing purposes	12 noon on 9 April 2026
Effective Date of the Merger (non-dealing day)	10 April 2026
Next valuation point for dealing in New Shares	12 noon on 13 April 2026
Mailing of letters to inform Shareholders of allocation and number of New Shares issued on Merger	24 April 2026

If you wish to sell, or switch, Shares in the Merging Fund prior to the Merger or do not wish to be a Shareholder of the Receiving Fund, you must either act to redeem your Shares or switch your Shares to another fund by sending written instructions to Valu-Trac Investment Management Limited, Orton, Moray IV32 7QE to arrive before 12 noon on 9 April 2026. Details of other funds operated by the ACD can be found at www.valu-trac.com.

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

27 February 2026

Dear Shareholder,

Proposal to merge VT Downing Unique Opportunities Fund (the “Merging Fund”), a sub-fund of VT Investor Funds ICVC with VT Downing Small & Mid-Cap Income Fund (the “Receiving Fund"), a sub-fund of VT Downing Investment Funds ICVC

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

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

The Merger requires the passing of an extraordinary resolution at an extraordinary general meeting of the Merging Fund. The Meeting will be held on 27 March 2026. We encourage you to vote either in person at the Meeting or by proxy. A Form of Proxy is enclosed with this letter.

If the extraordinary resolution is not passed at the Meeting, we will consider what actions to take in respect of the Merging Fund and we will write to you again in due course.

1. Background to the Merger proposal

The ACD, having considered analysis from the Investment Manager, has decided to propose the Merger, as the ACD believes that it will deliver greater economies of scale, resulting in lower expenses for Shareholders and improved prospects for future growth.

Over the past 12 months, the Receiving Fund has outperformed the Merging Fund by around 4%. Furthermore, the size of the Merging Fund has fallen from £24,044,467 as at 9 October 2025 to £16,526,974 as at 16 January 2026. It is therefore considered that the Receiving Fund offers stronger prospects for future growth, which may result in additional cost reductions through economies of scale over the longer term.

The Funds have a similar investment objective and can, broadly, invest in the same type of assets. The Funds both mainly invest in equities, particularly in smaller companies based in the UK, and there is a significant degree of overlap of the underlying investments of the Funds (rising from around 8% in September 2024 to around 45% in November 2025). The portfolios of both Funds have been managed by the same portfolio manager in recent years, and their performance, risk profile and key risk/return factors are very similar. The Receiving Fund is, therefore, considered a suitable receiving fund.

There are, however, a number of differences between the Funds, which are set out below and should be reviewed carefully by all Shareholders.

2. Comparison of the Merging Fund and Receiving Fund

We set out below a description of the main differences between the Funds. A detailed comparison of the main features of the Merging Fund and the Receiving Fund, including the investment objectives and policies, is set out in Appendix 2. We are making some changes to how we describe the investment objective and policy of the Receiving Fund, and we are changing its comparator benchmark, and these changes will come into effect on 9 April 2026. The comparisons below and in

Appendix 2 are based on the new wording of the investment objective and policy, and the new comparator benchmark, so that you can more easily compare the Merging Fund with the Receiving Fund at the time the Merger, if voted through, will take effect. However, please note that, although we are making these changes, these changes will not change the way the Receiving Fund is managed.

2.1 Investment objectives and policies

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

The investment objectives of the Funds are similar in that both Funds aim to achieve income over the long term, which is defined as five plus years for both Funds, with a slightly different emphasis on capital growth: the Merging Fund prioritises income and capital growth equally, whereas the Receiving Fund seeks to achieve income with the potential for capital growth. Whilst the Receiving Fund may not have the same objective in respect of capital growth, we consider that its prospects for capital growth are similar to, if not stronger than, the Merging Fund, given that the Funds invest in similar assets and given the Receiving Fund's greater growth potential following the Merger.

The investment policies of the Funds differ in that the Receiving Fund's investment policy is to invest at least 80% of assets in the shares of small and medium-sized UK companies (i.e. UK companies with market capitalisation of less than £1 billion and £5 billion, respectively), whereas the Merging Fund's investment policy is to invest at least 80% of assets in UK-listed companies with "a unique outlook and opportunity for growth". Such "unique" characteristics sought by the Merging Fund are not based on the size of the companies, but on defensible competitive advantages, such as cost advantages stemming from process, location, scale or access to unique assets.

Therefore, the Merger will shift Shareholders of the Merging Fund away from a strategy of investing in companies of any size with "unique characteristics" strategy to a strategy of investing in small and medium-sized UK companies.

2.2 Benchmarks

The Merging Fund is not managed to or constrained by a benchmark. However, the performance of the Merging Fund is assessed against the IA UK All Companies Sector Index, as the ACD considers this to be a measure which is broadly reflective of the underlying assets held by the Merging Fund over time.

The Receiving Fund is not managed to or constrained by a benchmark. However, the performance of the Receiving Fund is assessed against the IA UK Smaller Companies Sector Index, as the ACD considers that this serves as a method of comparing the Fund's performance with a measure that is broadly reflective of the underlying assets held by the Receiving Fund over time.

2.3 Holdings concentration

The Merging Fund has concentrated holdings in the shares of companies. It had 33 holdings as at 13 February 2026. The Receiving Fund is slightly less concentrated with 44 holdings as at 13 February 2026. This means that the Merging Fund has the potential for a higher risk profile than the Receiving Fund. However, as noted below, due to a combination of factors, the Funds have the same risk profile.

2.4 **Risk and Return Profiles**

The general risks relating to the Merging Fund and the Receiving Fund are similar. All the risks currently identified as being applicable to the Funds are set out in the relevant section of the Prospectuses.

There are, however, some notable differences in the risk and return profiles of the Funds. For instance, the Receiving Fund invests in a wider range of assets than the Merging Fund, typically in assets with lower price-to-earnings ratios and smaller market capitalisations. This means that the Shareholders of the Receiving Fund are exposed to less volatility than the Shareholders of the Merging Fund.

In addition, as stated above, the Merging Fund's portfolio is slightly more concentrated than the Receiving Fund, as it aims to hold between 25–40 assets at any one time. The Merging Fund also seeks higher returns than the Receiving Fund through its targeting of UK-listed companies with "unique characteristics", potentially with higher volatility and less diversification than the investments of the Receiving Fund.

Therefore, Shareholders of the Merging Fund would be exposed to a different risk class and return expectation following the Merger.

However, despite the differences, the SRRI of each Fund is 5 and so the Receiving Fund does not have a significantly higher or lower risk profile than the Merging Fund.

2.5 **Charges**

The charges applied to the Merging Fund and the Receiving Fund differ slightly as set out in detail in Appendix 2. Currently the ongoing charges figures ("**OCF**") as at 31 December 2025 are as follows:

	Merging Fund	**Receiving Fund**
OCF	Class A: 1.00% Class Z: 1.06%	Accumulation Shares and Income Shares: 1.00% Z Accumulation Shares and Z Income Shares: 0.72%

2.6 **Annual accounting and allocation dates**

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

This means that Shareholders will receive their payments (or allocations, in the case of accumulation shares) at different times as shown below:

	Merging Fund	**Receiving Fund**
Payment dates	By 31 August (final) By the last day of February (interim)	31 May (final) 31 August, 30 November and the last day of February (interim)

2.7 Treatment of client money

Both Funds protect client money in designated client money accounts as required by the FCA Client Assets ("**CASS**") Rules. However, in respect of both Funds, the ACD makes use of the "Delivery versus Payment" exemption, which means that when Shares are purchased or redeemed there will be a brief period of time (up to the close of business the day after the ACD has received the proceeds from any such transaction) where the payment or redemption monies for these Shares are not protected under the CASS rules. If in the unlikely event that the ACD became insolvent during this period, there is a risk that the impacted investor may not receive back the payment or redemption monies.

3. Terms of the Merger

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

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

4. Process of the Merger

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

The timetable of key dates in the implementation of the Scheme, including the passing of the resolution at the Meeting, is set out above at page 4. We have also included in the timetable the effective date of the changes to the investment objective and policy of the Receiving Fund. The procedure for the Meeting, which is to be held at 11.30am on 27 March 2026, is set out in Appendix 4.

The resolution to enable the implementation of the Merger is set out in the Notice of Meeting in Appendix 5, together with the Form of Proxy. If approved, it is intended that the Scheme will become effective on the Effective Date, 10 April 2026.

Please note that if the resolution is passed, the Scheme will be binding on all Shareholders, whether or not they voted in favour of it, including whether or not they voted at all. If you wish to sell, or switch, Shares in the Merging Fund prior to the merger or do not wish to be a Shareholder of the Receiving Fund, you must either act to redeem your Shares or switch your Shares to another fund by sending writing instructions to Valu-Trac Investment Management Limited, Mains of Orton, Orton, Moray IV32 7QE to arrive before 12 noon on 09 April 2026. Details of the other funds operated by the ACD can be found at www.valu-trac.com.

If the Scheme is approved by Shareholders in the Merging Fund, the Scheme will be implemented as explained in the following paragraphs of this letter.

4.1 New Shares in the Receiving Fund

Dealings in the Merging Fund will be suspended immediately after 12 noon on 9 April 2026 and 10 April 2026 will be a non-dealing day. This will allow us to efficiently implement the scheme and minimise operational risk.

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

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

Your Shares in the Merging Fund	**Shares you will receive in the Receiving Fund**
(VT Unique Opportunities Fund)	**(VT Downing Small & Mid-Cap Income Fund)**
Class A (Accumulation)	Class (Accumulation)
(ISIN: GB00BHNC2614)	(ISIN: GB00B61JRG28)
Class A (Income)	Class (Income)
(ISIN: GB00BHNC2721)	(ISIN: GB00B625QM82)
Class Z (Accumulation)	Class Z (Accumulation)
(ISIN: GB00BVBP9B49	(ISIN: GB00BM9S5697)
Class Z (Income)	Class Z (Income)
(ISIN: GB00BVBP9K30)	(ISIN: GB00BMW66230)

4.2 **Dealing in New Shares**

The next valuation point for dealing in New Shares will be 12 noon on 13 April 2026. The procedures for buying, selling and switching New Shares are as set out in the prospectus and KIID of the Receiving Fund, which we will provide free of charge on request.

4.3 **Mandates and other instructions**

If the Merger is approved, any instructions which you have given in relation to your Shares will automatically apply to the New Shares issued to you under the Scheme.

If you would not want any mandates or other instructions which you have given to be carried forward, please let us know. You may of course change these mandates or instructions at any time.

5. Termination of the Merging Fund

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

6. Costs of the proposal

The costs associated with the Merger will be paid for as follows:

- The mailing and dealing costs will be paid from the assets of the Merging Fund and are expected to be minimal;

- The legal costs associated with the Merger will be paid by the Investment Manager and the Sponsor of the Funds; and

- The audit/accountancy related costs associated with the termination of the Merging Fund will be paid by the Merging Fund and are expected to be approximately £8,000 +VAT.

Please see below as to tax implications.

7. Tax implications

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

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

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

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

8. Further information and results of the Meeting

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

You may also call us on 0330 678 4760 to obtain confirmation of the outcome of the Meeting.

9. Action to be taken

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

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

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

We have decided to offer Shareholders, or their proxies, the opportunity to participate in the Meeting either physically at Valu-Trac Investment Management Limited, Mains of Orton, Orton, Fochabers, Moray, IV32 7QE or virtually, by means of a secure conference call. In order to preserve the security of the Meeting, the passcode for the call will be released on receipt of a duly completed Proxy Form, or may be obtained from investorservices@valu-trac.com. Shareholders, their duly appointed proxies and/or authorised corporate representatives dialling into the Meeting shall be deemed to be present at the Meeting. Whether or not you intend to be present at the Meeting, please complete and return the enclosed Form of Proxy in the envelope provided to Valu-Trac

Investment Management Limited, Mains of Orton, Orton, Fochabers, Moray, IV32 7QE to arrive by no later than 11.30am on 25 March 2026. Completion and return of a Form of Proxy will not preclude you from attending the Meeting and voting "in person" if you so wish. In such circumstances, your Form of Proxy will be set aside and you should cast your votes when the poll is taken.

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

If you wish to sell, or switch, Shares in the Merging Fund prior to the merger or do not wish to be a Shareholder of the Receiving Fund, you must either act to redeem your Shares or switch your Shares to another fund by sending a written instruction to Valu-Trac Investment Management Limited, Mains of Orton, Orton, Moray IV32 7QE to arrive before 12 noon on 09 April 2026. Details of the other funds operated by the ACD can be found at https://www.valu-trac.com/. Please be aware, if you have not verified your identity prior to your instructions being received, those instructions will not be actioned until that verification process has been completed. Details on how your identity can be verified can be found https://www.valu-trac.com/investorrelations/investor_verification.

10. Questions

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

Yours sincerely,

Anne A. Laing

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 Investor Funds ICVC)

Appendix 1

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

1. Definitions and Interpretation

1.1 In this Scheme, unless the context otherwise requires, the terms shall have the meaning set out in the Glossary to this document. In addition, where relevant in the context, terms which are defined in the Regulations shall have the same meaning in this Scheme.

1.2 References to paragraphs are to paragraphs of the Scheme.

1.3 If there is any conflict between the Scheme, the Instrument of Incorporation of the Merging Fund or the Receiving Fund or the prospectuses of the Funds, then the Scheme will prevail. If there is any conflict between the Scheme and the Regulations, then the Regulations will prevail.

2. Approval of Shareholders

2.1 The merger of the Merging Fund is conditional upon the passing of an extraordinary resolution at an extraordinary general meeting of Shareholders, by which Shareholders approve the Scheme and authorise the implementation of the merger of the Merging Fund with the Receiving Fund.

2.2 If the extraordinary resolution is passed, the Scheme will be binding on all Shareholders (whether or not they voted in favour of it, or voted at all) and the Scheme will be implemented as set out in the following paragraphs.

3. Dealings in the Merging Fund

3.1 The last dealing in Shares of the Merging Fund will be at 11:59:59 on 9 April 2026. Instructions received after that time will be rejected.

3.2 In order to facilitate the implementation of the Scheme, dealings in the Merging Fund will be suspended immediately after 11:59:59 on 09 April 2026.

4. Income allocation arrangements

4.1 The final distribution to be paid or allocated in respect of the Merging Fund will be calculated at 12 noon on 10 April 2026. This has been agreed with the Depositary. If the Effective Date is other than 10 April 2026, the ACD may, with the agreement of the Depositary, make such other alterations to the distribution dates of the Merging Fund as it considers appropriate in the circumstances.

4.2 Income (if any) available for distribution in respect of the current accounting period accruing to income Shares will be allocated to income Shares and transferred to the distribution account of the Merging Fund.

4.3 The actual and estimated income (if any) available for allocation in respect of the period from the end of the previous accounting period accruing to accumulation Shares shall be transferred to the capital account of the Merging Fund and allocated to accumulation

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

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

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

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

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

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

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

6.2 In the event that an asset in the Merging Fund is suspended at 12 noon on the Effective Date, the ACD and the Depositary agree that:

6.2.1 on implementation of the Scheme, the legal title of such asset shall remain held in the Merging Fund and the ACD and the Depositary shall ensure that the beneficial title of such asset shall transfer to the Receiving Fund;

6.2.2 the most recent valuation of such asset shall be included within the Merging Fund Value; and

6.2.3 the ACD and the Depositary shall take any steps necessary to effect the legal title transfer of such asset as soon as practicable on the lifting of the suspension or the distribution of cash upon winding up of such asset.

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

Your Shares in the Merging Fund	**Shares you will receive in the Receiving Fund**
(VT Downing Unique Opportunities Fund)	**(VT Downing Small & Mid-Cap Income Fund)**
Class A (Accumulation)	Class (Accumulation)
Class A (Income)	Class (Income)
Class Z (Accumulation)	Class Z (Accumulation)

Class Z (Income)	Class Z (Income)

6.4 All Shares will be deemed to be cancelled and will cease to be of any value as at 12:01pm on the Effective Date.

6.5 Shareholders will be treated as exchanging their Shares for New Shares.

7. Basis for the issue of New Shares

7.1 The price of each New Shares to be issued under the Scheme will be the price based on the Receiving Fund Value as at 12 noon on the Effective Date.

7.2 New Shares of the appropriate class and type will be issued to each Shareholder invested in the Merging Fund in proportion to that Shareholder's individual entitlement to the Merging Fund Value as at 12 noon on the Effective Date.

7.3 The formula used in calculating a Shareholder's entitlement to New Shares is available on request.

7.4 The number of New Shares to be issued to each Shareholder will (if necessary) be rounded up to the smaller denomination Share at the expense of the ACD (which will, as soon as practicable or at least within four business days of the Effective Date, accordingly pay into the Receiving Fund an amount equal to the value of the additional Shares issued as a result of the rounding up).

8. Notification of the New Shares issued under the Scheme

8.1 Certificates will not be issued in respect of New Shares.

8.2 It is intended that the ACD will notify each Shareholder (or, in the case of joint holders, the first named of such holders on the register) of the number and class of New Shares issued to that Shareholder within 14 days after the Effective Date.

8.3 Transfers or redemptions of New Shares issued under the Scheme may be effected from the next business day after the Effective Date.

9. Mandates and other instructions in respect of New Shares

9.1 Mandates and other instructions to the ACD in force on the Effective Date in respect of Shares will be deemed to be effective as instructions to the ACD in respect of New Shares issued under the Scheme. Shareholders may change these mandates or instructions at any time.

10. Termination of the Merging Fund

10.1 On the Scheme becoming effective the ACD will proceed to terminate the Merging Fund in accordance with the Regulations, the terms of the Instrument of Incorporation and the Scheme.

10.2 The Retained Amount, if any, (which will be made up of cash and other assets, if necessary) and any income arising on it will be used by the Depositary to pay any outstanding liabilities of the Merging Fund in accordance with the directions and instructions of the

ACD and the provisions of the Instrument of Incorporation, prospectus and the Regulations.

10.3 If, on the completion of the termination of the Merging Fund, there are any surplus moneys remaining in the Merging Fund, they, together with any income arising from them, will be transferred to the Receiving Fund. No further issue of New Shares will be made as a result. The Depositary will cease to hold the Retained Amount in its capacity as Depositary of the Merging Fund and shall make such transfers and re-designations as may be necessary as a result.

10.4 On completion of the termination of the Merging Fund, the ACD and the Depositary will be discharged from all their obligations and liabilities in respect of the Merging Fund, except those arising from a breach of duty before that time.

10.5 If, after the completion of the termination of the Merging Fund, contingent assets should arise that were not recognised or only partly recognised by the ACD and the Depositary at the Effective Date, such assets will be transferred to the Receiving Fund less any costs that the ACD or the Depositary might incur in securing these assets for the Receiving Fund.

11. Costs, charges and expenses

11.1 The ACD and the Depositary will continue to receive their usual fees and expenses for being the authorised corporate director and the depositary respectively of the Merging Fund out of the Scheme Property of the Merging Fund which accrue prior to, or, in the case of expenses of the Depositary properly incurred in connection with the Scheme on the termination of the Merging Fund, after the Effective Date.

11.2 The costs associated with the Merger will be paid for as follows:

11.2.1 The mailing and dealing costs will be paid from the assets of the Merging Fund and are expected to be minimal;

11.2.2 The legal costs associated with the Merger will be paid by the Investment Manager and the Sponsor of the Funds; and

11.2.3 The audit/accountancy related costs associated with the termination of the Merging Fund will be paid by the Merging Fund and are expected to be approximately £8,000+ VAT.

12. The ACD and the Depositary to rely on register

12.1 The ACD and the Depositary shall be entitled to assume that all information contained in the register of Shareholders of the Merging Fund on and immediately prior to the Effective Date is correct, and to utilise the same in calculating the number of New Shares to be issued and registered pursuant to the Scheme.

12.2 The ACD and the Depositary may act and rely upon any certificate, opinion, evidence or information furnished to it by its professional advisers or by the auditors of the Merging Fund in connection with the Scheme and shall not be liable or responsible for any resulting loss.

13. Alterations to the Scheme

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

14. Governing law

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

Dated: 27 February 2026

Appendix 2

Main features of the Merging Fund and the Receiving Fund

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

	Merging Fund	**Receiving Fund**
Name	**VT Downing Unique Opportunities Fund**	**VT Downing Small & Mid-Cap Income Fund**
Type of fund	UCITS	UCITS
PRN	921281	635484
Legal Structure	OEIC	OEIC
Investment objective and investment policy	**Investment Objective** The investment objective of the Merging Fund is to achieve capital growth and income over the long term (5 + years). **Investment Policy** The Merging Fund seeks to achieve its investment objective by investing at least 80% in equities listed on UK markets (including the London Stock Exchange, AIM and the ICAP Securities and Derivatives Exchange (ISDX)). The Investment Manager will be seeking to invest in equities which it considers to have a unique outlook and opportunity for growth. The Investment Manager will be looking for the Merging Fund to invest in companies which have clearly identifiable characteristics to protect them against the entry of competitors (which are expected to enable such companies to produce an above average return on equity). The unique characteristics sought include: • having intangible assets e.g. brands, patents or regulatory licences; • having cost advantages stemming from process, location, scale or access to a unique asset;	**Investment Objective** The investment objective of the Receiving Fund is to achieve income with the potential for capital growth over the long term (5+ years). **Investment Policy** The Receiving Fund seeks to achieve its investment objective by investing at least 80% in equities listed on UK markets (including the London Stock Exchange, AIM and the ICAP Securities and Derivatives Exchange (ISDX)). The Investment Manager will be seeking to invest in shares of small and medium sized companies which are listed in the UK and which the Investment Manager considers to have the ability to increase returns over time. The Investment Manager characterises small and medium-sized listed companies as those companies outside the largest 100 UK listed companies by market capitalisation. The Receiving Fund may also invest in other transferable securities (for example, without limitation, of non-small and medium sized companies and/or international equities) (including investment trusts), collective investment schemes, money market instruments, deposits, cash and near cash.

	Merging Fund	Receiving Fund
Name	**VT Downing Unique Opportunities Fund**	**VT Downing Small & Mid-Cap Income Fund**
	• being the leading network in a business segment; and/or • there being high switching costs which generate high customer retention rates. Such businesses are highly likely to be the only UK listed company in their industry or one of very few and possessing a distinctive corporate strategy and so are considered 'unique opportunities'. The Merging Fund may also invest in other equities, fixed income, money market instruments, deposits, warrants, cash and near cash. The Merging Fund will aim to hold a portfolio of between 25-40 investments. The Merging Fund will be actively managed. Save as noted above (with a focus on UK listed investments), the Merging Fund will not have any particular, industry or economic sector focus and as such weightings in these may vary as required.	Derivatives may be used for the purposes of efficient portfolio management (although it is expected that use of derivatives will be limited). The Receiving Fund is actively managed. No more than 10% of the Scheme Property of the Receiving Fund will be invested in other collective investment schemes (although such collective investment schemes could include those managed and/or operated by the ACD or Investment Manager). The Receiving Fund will not have any particular industry or economic sector focus and as such weightings in these may vary as required.
Investor profile	Type of clients: retail, professional clients and eligible counterparties (subject to the applicable legal and regulatory requirements in the relevant jurisdiction). Clients' knowledge and experience: investors with at least basic knowledge and experience of funds which are to be managed in accordance with a specific investment objective and policy. Clients' financial situation with a focus on ability to bear losses: Investors must be prepared to accept fluctuations in the value of capital including capital loss and accept the risks of investing in equity markets,	A retail or institutional investor, with an investment horizon of at least 5 to 10 years, who is prepared to accept some risk and whose primary goal is the receipt of a high level of income but who also wishes to have long term capital growth. The investor understands that the value of their investment and the income from it will fluctuate as an investment in equity markets will always involve an element of risk.

	Merging Fund	Receiving Fund
Name	**VT Downing Unique Opportunities Fund**	**VT Downing Small & Mid-Cap Income Fund**
	including having the ability to bear 100% capital loss. Clients' risk tolerance and compatibility of risk/reward profile of the product with the target market: due to the volatility of markets and specific risks of investing in shares in a fund (including those set out in the risk warnings in this Prospectus), investors should have a moderate to high risk tolerance. They should be willing to accept price fluctuations in exchange for the opportunity of higher returns. Clients' objectives and needs: investors should be seeking to invest for the medium to long term who wish to gain access to a portfolio managed in accordance with the specific investment objective and policy of the Sub-fund. Clients' who should not invest: shares in the Company is deemed incompatible for investors which: • are looking for full capital protection or full repayment of the amount invested and clients who want a guaranteed return (whether income or capital) • are fully risk averse/have no risk tolerance • need a fully guaranteed income of fully predictable return profile Distribution channel: This product is eligible for all distribution channels (e.g. investment advice, portfolio management, non-advised sales and pure execution services).	
Accounting dates	Final Accounting Date: 30 June Interim Accounting Date: 31 December	Final Accounting Date: 31 March Interim Accounting Dates: 30 June, 30 September and 31 December
Payment dates	Annual Income Allocation Date: By 31 August Interim Income Allocation Date: By	Annual Income Allocation Date: 31 May Interim Income Allocation Dates: August, 30 November and the last day of

	Merging Fund	Receiving Fund
Name	**VT Downing Unique Opportunities Fund**	**VT Downing Small & Mid-Cap Income Fund**
	the last day of February	February
Classes of Shares offered	Class A (Accumulation) Class A (Income) Class Z (Accumulation) Class Z (Income	Income Shares Z Income Shares Accumulation Shares Z Accumulation Shares
Initial charge	Nil	Nil
Redemption charges	Nil	Nil
Switching charges	Nil	Nil
Annual management charges	£64,851.27 per annum (which shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 January each year (from 1 January 2026). In the event of negative inflation, this fee will remain unchanged), plus: (A) - up to £100 million Net Asset Value – 0.015% per annum; - £100 million to £250 million Net Asset Value – 0.0075% per annum; - £250 million to £500 million Net Asset Value – 0.005% per annum; - above £500 million Net Asset Value – 0.0025% per annum; plus (B) Class A: 0.75% per annum; or (C) Class Z: 0.35% per annum; and (D) VAT, if applicable, the above percentage being the percentage of the net asset value of the sub-fund attributable to the relevant Share Class.	£64,851.27 per annum (which shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 January each year (from 1 January 2026). In the event of negative inflation, this fee will remain unchanged), plus: (A) 0.75% per annum of the net asset value of the sub-fund attributable to the Income Share Class or Accumulation Share Class; or (B) 0.35% per annum of the net asset value of the sub-fund attributable to the Z Income Share Class or Z Accumulation Share Class, plus (for the Z Income Share Class and Z Accumulation Share Class); plus (C) - up to £100 million net asset value – 0.015% per annum - £100 million to £250 million net asset value – 0.0075% per annum; - £250 million to £500 million net asset value – 0.005% per annum; - above £500 million net asset value – 0.0025% per annum; plus (D) VAT, if applicable

	Merging Fund	Receiving Fund
Name	**VT Downing Unique Opportunities Fund**	**VT Downing Small & Mid-Cap Income Fund**
Ongoing Charges Figures (OCF) as at 31 December 2025	Class A: 1.00% Class Z: 1.06%	Accumulation Shares and Income Shares: 1.00% Z Accumulation Shares and Z Income Shares: 0.72%
Charges taken from Capital	Charges will be taken from capital.	Charges will be taken from capital.
Investment Minima	Class A: £1,000 Class Z: £5,000,000	Accumulation and Income share class: £1,000 I Accumulation and I Income share class: £100,000 Z Accumulation and Z Income share class: £10,000,000
Lump Sum	Class A: £1,000 Class Z: £5,000,000	Accumulation and Income share class: £1,000 I Accumulation and I Income share class: £100,000 Z Accumulation and Z Income share class: £10,000,000
Subsequent	Class A: £100 Class Z: £100,000	£500
Holding	Class A: £1,000 Class Z: £5,000,000	Accumulation and Income share class: £1,000 I Accumulation and I Income share class: £100,000 Z Accumulation and Z Income share class: £10,000,000
Redemption	N/A (provided minimum holding is maintained)	N/A (provided minimum holding is maintained)
Regular Savings Plan	Class A: £100 per month	£100 per month
Depositary Charges	Up to £100 million – (0.03%) per annum £100 million to £200 million – (0.025%) per annum £200 million to £400 million –	Up to £100 million – (0.03%) per annum £100 million to £200 million – (0.025%) per annum £200 million to £400 million – (0.020%) per annum

	Merging Fund	**Receiving Fund**
Name	**VT Downing Unique Opportunities Fund**	**VT Downing Small & Mid-Cap Income Fund**
	(0.020%) per annum thereafter – bps (0.015%) per annum (plus VAT) subject to a minimum of £15,000 plus VAT per annum per sub-fund.	thereafter – (0.015%) per annum (plus VAT) subject to a minimum of £15,000 plus VAT per annum per sub-fund.
Transaction charges levied by the Depositary	Between £0 and £40 per transaction.	Between £0 and £40 per transaction.
Custody charges:	Between 0.00% and 0.12%	Between 0.00% and 0.12%
Valuation point:	12:00 noon London Time on each Dealing Day.	12:00 noon London Time on each Dealing Day, with the exception of a bank holiday in England and Wales, or the last Business Day prior to those days annually where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary.

Appendix 3

Consents

The ACD

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

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

The Depositary

NatWest Trustee & Depositary Services Limited, as Depositary of the Merging Fund, whilst neither recommending nor offering an opinion on the merits of the Merger proposal, which is a matter for each Shareholder's judgement, has informed us that it has no objection to the Merger proposal being placed before Shareholder for their consideration.

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

Financial Conduct Authority

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

Tax

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

Documents for inspection

The following documents are available for inspection at the offices of the ACD during normal business hours until 10 April 2026:

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

Appendix 4

Procedure for Meeting of Shareholders

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

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

Shareholders, their duly appointed proxies and/or authorised corporate representatives dialling into the Meeting shall be deemed to be present at the Meeting and “attend”, “participate”, “attending”, “participating”, “attendance” and “participation” shall be construed accordingly. In order to dial in to the Meeting, Shareholders must obtain a security code from the ACD by calling 0330 678 4760 two days prior to the Meeting.

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

NatWest Trustee & Depositary Services Limited, as Depositary of the Merging Fund, has appointed David Williams (or failing them, any other duly authorised representative of Valu-Trac Investment Management Limited) to be chairman of the Meeting.

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

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

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

In view of the importance of the Merger proposal, the chairman of the Meeting will order a poll to be taken in respect of the resolution. On a poll, each Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue in the Merging Fund that the price of the Shares bears to the aggregate price(s) of all the Shares in issue at the date seven days before the Notice of Meeting is sent out. A

Shareholder entitled to more than one vote on a poll need not, if he votes, use all his votes or cast all the votes he uses in the same way.

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

Appendix 5

Notice of Meeting of Shareholders and Form of Proxy

MEETING OF SHAREHOLDERS of VT Downing Unique Opportunities Fund

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the Shareholders of VT Downing Unique Opportunities Fund will be held as a hybrid meeting: virtually via a secure conference line https://teams.microsoft.com/l/meetup-join/ (full details available on request); and physically at Valu-Trac Investment Management Limited, Mains of Orton, Orton, Fochabers, Moray, IV32 7QE at 11.30am on 27 March 2026 to consider and, if thought fit, to pass the following resolution which will be proposed as an extraordinary resolution:

Extraordinary Resolution

THAT this meeting hereby approves the proposal as noted in the letter dated 27 February 2026 addressed by Valu-Trac Investment Management Limited (the "ACD") to Shareholders of VT Downing Unique Opportunities Fund (the "Merging Fund") to merge the Merging Fund into VT Downing Small & Mid-Cap Income Fund (the “Receiving Fund”) by way of a scheme of arrangement (the "Scheme") and, accordingly, that the ACD and NatWest Trustee & Depositary Services Limited (in its capacity as depositary of the Merging Fund) be and are hereby authorised and instructed to take such steps as are necessary to implement and give effect to the Scheme in accordance with its terms and, once the Scheme has been implemented, the Merging Fund be terminated in accordance with the terms of the Scheme.

Anne A. Laing

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 Unique Opportunities Fund, which is a sub-fund of VT Investor Funds ICVC)

Form of Proxy

VT Downing Unique Opportunities Fund (the "Merging Fund")

I/We ____

of ____

being a Shareholder/Shareholders in the Merging Fund hereby appoint the Chairman of the Extraordinary General Meeting[1]

or ____

of ____

as my/our proxy to vote for me/us on my/our behalf in the manner indicated below at the Extraordinary General Meeting of the Merging Fund ("EGM") at which I/we are entitled to vote to be held as a hybrid meeting: virtually via a secure conference line https://teams.microsoft.com/l/meetup-join/ (full details available on request); and physically at the offices of Valu-Trac Investment Management Limited, Mains of Orton, Orton, Fochabers, Moray, IV32 7QE at 11.30am on 27 March 2026, or, if the quorum is not reached and the EGM is reconvened, via secure conference call on https://teams.microsoft.com/l/meetup-join/ (full details available on request); and at the same offices at 11.30 on 07 April 2026 (or at any other reconvened, postponed or adjourned EGM with the same agenda).

Signed: ____

Account Number (if known): _________________________

Number of Shares (if known): ________________________

Date: ____

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

Resolution

Extraordinary Resolution of an Extraordinary General Meeting of the Merging Fund

Please indicate how you wish your votes to be cast at the Extraordinary General Meeting of the Merging Fund ("EGM") at which you are entitled to vote to be held as a hybrid meeting: virtually via secure conference call on https://teams.microsoft.com/l/meetup-join/ (full details available on request); and physically at the offices of Valu-Trac Investment Management Limited, Mains of Orton, Orton, Fochabers, Moray, IV32 7QE at 11.30am on 27 March 2026, or, if the quorum is not reached and the EGM is reconvened, via secure conference call on https://teams.microsoft.com/l/meetup-

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

join/ (full details available on request); and at the same offices on 11.30am on 07 April 2026 (or at any other reconvened, postponed or adjourned EGM with the same agenda), by crossing (X) in one of the boxes marked “FOR” or “AGAINST”.

THAT this meeting hereby approves the proposal as noted in the letter dated 27 February 2026 addressed by Valu-Trac Investment Management Limited (the "ACD") to Shareholders of VT Downing Unique Opportunities Fund (the "Merging Fund") to merge the Merging Fund into the VT Downing Small & Mid-Cap Income Fund (the “Receiving Fund”) by way of a scheme of arrangement (the "Scheme") and, accordingly, that the ACD and NatWest Trustee & Depositary Services Limited (in its capacity as depositary of the Merging Fund) be and are hereby authorised and instructed to take such steps as are necessary to implement and give effect to the Scheme in accordance with its terms and, once the Scheme has been implemented, the Merging Fund be terminated in accordance with the terms of the Scheme.

FOR: ☐ AGAINST: ☐

Notes to Form of Proxy

1. Appointment of a proxy will not prevent you from attending the Meeting and voting in person if you wish. If you wish to appoint someone other than the chairman of the Meeting as your proxy, please delete the words "the Chairman of the Extraordinary General Meeting or" and insert in block capitals the name and address of your proxy. A proxy need not be a holder but must attend the Meeting or any adjourned meeting in person to represent the Shareholder. The amendment must be initialled.

2. To be valid, this Form of Proxy must be completed and posted together with the power of attorney or other authority, if any, under which it is signed or any other document necessary to show the validity of, or otherwise relating to, the appointment of a proxy (or a duly certified copy thereof) in the enclosed reply paid envelope so as to reach Valu-Trac Investment Management Limited, Mains of Orton, Orton, Fochabers, Moray, IV32 not later than 11.30am on 25th March 2026. If so valid, this Form of Proxy shall also be valid for any adjourned meeting.

3. To allow effective constitution of the Meeting, if it is apparent to the chairman of the Meeting that no Shareholders will be present in person or by proxy other than by proxy in the chairman's favour, then the chairman may appoint a substitute to act as proxy in his stead for any Shareholder provided that such substitute proxy shall vote on the same basis as the chairman would have voted.

4. A corporate body must complete this Form of Proxy either by affixing its common seal or by authorising in writing one of its officers or its attorney to sign on its behalf and such person must state his capacity in so signing.

5. In the case of joint Shareholders, any such Shareholder may sign but, in the event of more than one tendering votes, only the votes of the Shareholder whose name stands first in the register will be accepted.

6. On a poll, the voting rights of each Shareholder (whether present in person or by proxy) are the proportion of the voting rights attached to all of the Shares in issue in the Merging Fund that the price of a Share bears to the aggregate price or prices of all of the Shares in issue on the date seven days before the notice of meeting is deemed to have been served. A Shareholder entitled to more than one vote on a poll need not, if they vote, use all their votes or cast all the votes they use in the same way.

7. For the purposes of the meeting, "Shareholder" means persons who hold Shares on the date seven days before the notice of meeting is sent out, but excludes any persons who are known to the ACD not to be Shareholders at the time of the meeting.

8. To be passed, an extraordinary resolution must be carried by a majority in favour of not less than 75% of the total votes validly cast for and against the resolution at the meeting.