IMPORTANT: IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT A FINANCIAL ADVISER

VT GREYSTONE ICVC

(An open-ended investment company with variable capital incorporated with limited liability registered in England and Wales under registered number IC000403)

PROSPECTUS

Valid as at: 29 May 2026.

This document constitutes the Prospectus for VT GREYSTONE ICVC which has been prepared in accordance with the Collective Investment Schemes Sourcebook of the Financial Conduct Authority's Handbook of Rules and Guidance. Copies of this Prospectus have been sent to the Financial Conduct Authority and the Depositary.

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Important Information

If you are in any doubt about the contents of this Prospectus you should consult your professional adviser.

The Company is an investment company with variable capital incorporated with limited liability and registered in England under registered number IC000403. It is a UCITS scheme as defined in COLL, and also an umbrella company for the purposes of the OEIC Regulations.

Valu-Trac Investment Management Limited, the authorised corporate director ("ACD") of the Company, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the Collective Investment Schemes Sourcebook to be included in it. Valu-Trac Investment Management Limited accepts responsibility accordingly.

No person has been authorised by the Company or the ACD to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been made by the Company or the ACD. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The provisions of the Instrument of Incorporation are binding on each of the Shareholders and a copy of the Instrument of Incorporation is available on request from Valu-Trac Investment Management Limited.

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

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

US Persons are not permitted to subscribe for shares in the Sub-funds. The shares in the Funds have not and will not be registered under the United States Securities Act 1933, the United States Investment Company Act 1940, or the securities laws of any of any of the States of the United States of America and may not be directly or indirectly offered or sold in the United States of America or for the account or benefit of any US Person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the United States Securities Act 1933, United States Investment Company Act 1940 and similar requirements of such state securities law.

The distribution of this Prospectus in certain jurisdictions may require that this Prospectus is translated into the official language of those countries. Should any inconsistency arise between the translated version and the English version, the English version shall prevail.

This Prospectus is based on information, law and practice at the date hereof. The Company and ACD cannot be bound by an out of date prospectus when a new version has been issued and investors should check with Valu-Trac Investment Management Limited that this is the most recently published prospectus.

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

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

Except from the information about itself as Depositary contained in this Prospectus, the Depositary is not a person responsible for the information contained in this Prospectus and accordingly does not accept any responsibility therefore under the COLL Sourcebook or otherwise.

The ACD may transfer your personal information to countries located outside of the United Kingdom. This may happen when the ACD's servers, suppliers and/or service providers are based outside of the United Kingdom. The data protection laws and other laws of these countries may not be as comprehensive as those that apply within the United Kingdom. In these instances the ACD will take steps to ensure that your privacy rights are respected. Details relevant to you may be provided upon request.

The ACD shall not divulge any confidential information concerning investors unless required to do so by law or regulation or as set out in this Prospectus or the ACD's Privacy Policy (available at www.valu-trac.com or otherwise on request). Shareholders and potential investors acknowledge that their personal data as well as confidential information contained in the application form and arising from the business relationship with the ACD may be stored, modified, processed or used in any other way by the ACD, its agents, delegates, sub-delegates and certain third parties in any country in which the ACD conducts business or has a service provider (even in countries that do not provide the same statutory protection towards investors' personal data deemed equivalent to those prevailing in the United Kingdom) for the purpose of administering and developing the business relationship with the investor. Subject to applicable law, investors may have rights in respect of their personal data, including a right to access and rectification of their personal data and, in some circumstances, a right to object to the processing of their personal data. Further details are set out in the ACD's Privacy Policy.

The Money Laundering Regulations 2017, The Proceeds of Crime Act 2002, The FCA Senior Management Arrangements Systems & Controls Source book and Joint Money Laundering Steering Group guidance notes (which are updated from time to time) state that the ACD must check your identity and the source of the money invested. The checks may include an electronic search of information held about you on the electoral roll and using credit reference agencies. The credit reference agency may check the details you supply against any particulars on any database (public or otherwise) to which they have access and may retain a record of that information although this is only to verify your identity and will not affect your credit rating. They may also use your details in the future to assist other companies for verification purposes. If you apply for shares you are giving the ACD permission to ask for this information in line with the Data Protection legislation. If you invest through a financial adviser they must fill an identity verification certificate on your behalf and send it to the ACD with your application.

Target market for MiFID II purposes: The Target Market for MiFID II purposes for each Sub-fund of the Company is set out in 0

No person has been authorised by the Company or the ACD to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been made by the Company or the ACD. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The provisions of the Instrument of Incorporation are binding on each of the Shareholders and a copy of the Instrument of Incorporation is available on request from Valu-Trac Investment Management Limited.

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US Persons are not permitted to subscribe for shares in the Sub-funds. The shares in the Funds have not and will not be registered under the United States Securities Act 1933, the United States Investment Company Act 1940, or the securities laws of any of any of the States of the United States of America and may not be directly or indirectly offered or sold in the United States of America or for the account or benefit of any US Person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the United States Securities Act 1933, United States Investment Company Act 1940 and similar requirements of such state securities law.

The distribution of this Prospectus in certain jurisdictions may require that this Prospectus is translated into the official language of those countries. Should any inconsistency arise between the translated version and the English version, the English version shall prevail.
This Prospectus is based on information, law and practice at the date hereof. The Company and ACD cannot be bound by an out of date prospectus when a new version has been issued and investors should check with Valu-Trac Investment Management Limited that this is the most recently published prospectus.

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

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

Except from the information about itself as Depositary contained in this Prospectus, the Depositary is not a person responsible for the information contained in this Prospectus and accordingly does not accept any responsibility therefore under the COLL Sourcebook or otherwise.

The ACD may transfer your personal information to countries located outside of the United Kingdom. This may happen when the ACD's servers, suppliers and/or service providers are based outside of the United Kingdom. The data protection laws and other laws of these countries may not be as comprehensive as those that apply within the United Kingdom. In these instances the ACD will take steps to ensure that your privacy rights are respected. Details relevant to you may be provided upon request.

The ACD shall not divulge any confidential information concerning investors unless required to do so by law or regulation or as set out in this Prospectus or the ACD's Privacy Policy (available at

www.valu-trac.com or otherwise on request). Shareholders and potential investors acknowledge that their personal data as well as confidential information contained in the application form and arising from the business relationship with the ACD may be stored, modified, processed or used in any other way by the ACD, its agents, delegates, sub-delegates and certain third parties in any country in which the ACD conducts business or has a service provider (even in countries that do not provide the same statutory protection towards investors' personal data deemed equivalent to those prevailing in the United Kingdom) for the purpose of administering and developing the business relationship with the investor. Subject to applicable law, investors may have rights in respect of their personal data, including a right to access and rectification of their personal data and, in some circumstances, a right to object to the processing of their personal data. Further details are set out in the ACD's Privacy Policy.

The Money Laundering Regulations 2017, The Proceeds of Crime Act 2002, The FCA Senior Management Arrangements Systems & Controls Source book and Joint Money Laundering Steering Group guidance notes (which are updated from time to time) state that the ACD must check your identity and the source of the money invested. The checks may include an electronic search of information held about you on the electoral roll and using credit reference agencies. The credit reference agency may check the details you supply against any particulars on any database (public or otherwise) to which they have access and may retain a record of that information although this is only to verify your identity and will not affect your credit rating. They may also use your details in the future to assist other companies for verification purposes. If you apply for shares you are giving the ACD permission to ask for this information in line with the Data Protection legislation. If you invest through a financial adviser they must fill an identity verification certificate on your behalf and send it to the ACD with your application.

Target market for MiFID II purposes: The Target Market for MiFID II purposes for each Sub-fund of the Company is set out in APPENDIX 7.

1. DEFINITIONS

"**ACD**"	Valu-Trac Investment Management Limited, the Authorised Corporate Director of the Company;
"**Accumulation Share**"	paying shares, denominated in base currency, in the Company as may be in issue from time to time in respect of which income allocated thereto is credited periodically to capital pursuant to the FCA Rules or accounted for by the Company;
"**Act**"	Financial Services and Markets Act 2000;
"**Approved Derivative**"	an approved derivative is one which is traded or dealt on an eligible derivatives market and any transaction in such a derivative must be effected on or under the rules of the market;
"**Business Day**"	means a day on which the London Stock Exchange is open. If the London Stock Exchange is closed as a result of a holiday or for any other reason, or there is a holiday elsewhere or other reason which impedes the calculation of the fair market value of the Sub-fund's portfolio of securities or a significant portion thereof, the ACD may decide that any business day shall not be construed as such;
"**COLL**"	the Collective Investment Scheme Sourcebook made by the FCA pursuant to the Financial Services and Markets Act 2000, as amended from time to time;
"**Company**"	VT Greystone ICVC, a UK authorised investment company with variable capital;
"**Dealing Day**"	means Monday to Friday inclusive when these are Business Days and other days at the ACD's discretion;
"**Depositary**"	The Bank of New York Mellon (International) Limited, the depositary of the Company or such other entity as is appointed to act as Depositary;
"**Eligible Markets**"	means eligible markets as defined in the FCA Regulations and as set out in 0APPENDIX 4 and APPENDIX 5;

"**EPM**"	means efficient portfolio management as defined in the FCA COLL sourcebook and in accordance with article 11 of the UCITS eligible assets Directive. These techniques and instruments relate to transferrable securities and approved money market instruments and are economically appropriate as they are realised in a cost effective way. The purpose must be to reduce risk and / or reduce cost and / or generate additional capital or income with a risk level which is consistent the investment objective and the risk diversification rules laid down in the COLL sourcebook;
"**FCA**"	the Financial Conduct Authority;
"**FCA Regulations**"	the rules contained in the Collective Investment Schemes Sourcebook of the FCA Rules;
"**FCA Rules**"	the FCA handbook of rules made under the Act and are currently referred to as 'COLL Rules';
"**Income Share**"	paying shares, denominated in base currency, in the Company as may be in issue from time to time in respect of which income allocated thereto is distributed periodically to the holders thereof pursuant to the FCA Rules;
"**Investment Adviser**"	the Investment Adviser to the ACD;
"**MiFID II**"	means the Markets in Financial Instruments Directive 2014/65/EU as implemented in the UK;
"**Net Asset Value" or "NAV**"	the value of the Scheme Property of the Company (or of any Sub-fund as the context requires) less the liabilities of the Company (or of the Sub-fund concerned) as calculated in accordance with the Company's Instrument of Incorporation;
"**OEIC Regulations**"	the Open-Ended Investment Companies Regulations 2001;
"**Regulations**"	the OEIC Regulations and the FCA Handbook (including the COLL Sourcebook), as amended;
"**Regulated Activities Order**"	the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;
"**Scheme Property**"	the property of the Company to be given to the Depositary for safe-keeping, as required by the FCA Regulations;

"**Share Class**"	a particular class of shares as described in Section 4;
"**Sub-fund**" or "**Sub-funds**"	a sub-fund of the Company (bearing part of the Scheme Property of the Company which is pooled separately) and to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to that sub-fund;
"**UCITS retail scheme**"	a UK UCITS;
"**UK UCITS**"	has the meaning given to it in the FCA Handbook;
"**US Persons**"	a citizen or resident of the United States of America, its territories and possessions including the State and District of Columbia and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico), any corporation, trust, partnership or other entity created or organised in or under the laws of the United States of America, any state thereof or any estate or trust the income of which is subject to United States federal income tax, regardless of source. The expression also includes any person who falls within the definition of "US Person" as defined in rule 902 of regulation S of the United States Securities Act 1933;
"**Valuation Point**"	the point, on a Dealing Day whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property for the Company for the purpose of determining the price at which Shares of a Share Class may be issued, cancelled or redeemed. The current Valuation Point is 8.00 a.m. London time on each Dealing Day.

2. THE COMPANY

2.1 VT Greystone ICVC is an investment company with variable capital, incorporated in England and Wales on 26th September 2005 under registered number IC000403 and authorised by the FCA (Product Reference Number (PRN) 434235) with effect from 26th September 2005. The Sub-Funds PRNs are 640121 (VT Greystone Balanced Managed Fund) and 640122 (VT Greystone Global Growth Fund).

2.2 The Head Office of the Company is at Level 4, Dashwood House, 69 Old Broad Street, London EC2M 1QS and its principal place of business is at Mains of Orton, Orton, Moray, IV32 7QE.

2.3 The base currency of the Company is pounds (£) sterling.

2.4 Marketing in other states - Shares in the Company may be marketed in other countries (i.e. other than the UK) subject to any regulatory constraints in those countries.

2.5 The maximum share capital of the Company is currently £10,000,000,000 and the minimum is £100. Shares in the Company have no par value and therefore the share capital of the Company at all times equals the Company's current net asset value.

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

2.7 The Company has been established as a "UCITS scheme" and an "umbrella company" (under the OEIC Regulations) and therefore different Sub-funds may be formed by the ACD, subject to approval from the FCA. On the establishment of a new Sub-fund or Share Class an updated prospectus will be prepared setting out the relevant information concerning the new Sub-fund. Each Sub-fund of the Company would belong to the type of "UCITS scheme" if it were itself an investment company with variable capital in respect of which an authorisation order made by the FCA was in force. The Company is a UK UCITS.

2.8 The Company has an unlimited duration.

3. COMPANY STRUCTURE

3.1 As explained above the Company is a "UCITS scheme" and an "umbrella company" for the purposes of the OEIC Regulation.

3.2 The assets of each Sub-fund within the Company are treated as separate from those of every other Sub-fund and will be invested in accordance with that Sub-fund's own investment objective and policy.

3.3 Details of the Sub-funds, including their investment objectives and policies are set out in APPENDIX 1.

3.4 Each Sub-fund is a "UCITS scheme" as defined under the FCA Regulations.

3.5 Each Sub-fund has a specific portfolio of assets and investments, and its own liabilities, and investors should view each Sub-fund as a separate investment entity.

3.6 Each Sub-fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Sub-fund.

3.7 Any assets, liabilities, expenses, costs or charges not attributable to a particular Sub-fund may be allocated by the ACD in a manner which is fair to shareholders as a whole but they will normally be allocated to all Sub-funds pro rata to the value of the net assets of the relevant Sub-funds.

4. SHARES

4.1 The Share Classes presently available for each Sub-fund are set out in the details of each Sub-fund in APPENDIX 1. Further Share Classes may be made available in due course, as the ACD may decide. On the introduction of any new Sub-fund or Class, a revised prospectus will be prepared setting out the relevant details of each Sub-fund or Class.

4.2 The minimum initial investment for each Share Class is set out in APPENDIX 1. These limits may be waived at the discretion of the ACD.

4.3 The Company issues Income Shares, Income ‘R’ Shares, Income 'A' Shares, Accumulation Shares, Accumulation ‘R’ Shares and Accumulation ' A' Shares. Income Shares, Income ‘R’ Shares and Income 'A Shares are entitled to receive distributions of income periodically. Such distributions will be made by electronic bank transfer unless the ACD and shareholders agree otherwise. Accumulation Shares, Accumulation ‘R’ Shares and Accumulation 'A' Shares credit any income allocated to them to capital.

4.4 When available, shareholders are entitled (subject to certain restrictions) to switch all or part of their shares in one Sub-fund for shares in a different Sub-fund. Details of this switching facility and the restrictions are set out in Sections 14 and 15.3.

5. MANAGEMENT AND ADMINISTRATION

5.1 Authorised Corporate Director

5.1.1 The Authorised Corporate Director of the Company is Valu-Trac Investment Management Limited which is a private company limited by shares incorporated in England and Wales under the Companies Act 1985. The ACD was incorporated on 3 October 1989 with company number 02428648. The ultimate holding company of the ACD is Valu-trac Limited, a company incorporated in Bermuda.

5.1.2 Registered Office:
Level 4, Dashwood House
69 Old Broad Street

London EC2M 1QS

Principal Place of Business:
Mains of Orton
Orton
Moray
IV32 7QE

Share Capital: Issued and paid up 3,398,295 Ordinary £1 shares

5.1.3 The ACD is responsible for managing and administering the Company's affairs in compliance with the FCA Regulations. The ACD may delegate its management and administration functions, but not responsibility, to third parties, including associates subject to the rules in the FCA Regulations. The ACD currently delegates investment management functions to the Investment Adviser noted in Section 7. All notices and documentation will be issued by post to the registered address of the primary shareholder unless otherwise stated within the prospectus.

5.1.4 As at the date of this Prospectus, the ACD acts as such for the additional investment companies with variable capital set out in APPENDIX 3.

5.2 **Terms of Appointment**

5.2.1 The ACD was appointed by an agreement between the Company and the ACD (the "ACD Agreement"). The ACD Agreement provides that the appointment of the ACD may be terminated upon six months' written notice by either the ACD or the Company, although in certain circumstances the ACD Agreement may be terminated forthwith by notice in writing by the ACD to the Company or the Depositary, or by the Depositary or the Company to the ACD. Termination cannot take effect until the FCA has approved the appointment of another authorised corporate director in place of the retiring ACD.

5.2.2 The ACD is entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily realised in settling or realising any outstanding obligations. No compensation for loss of office is provided for in the ACD Agreement. The ACD Agreement provides indemnities to the ACD other than for matters arising by reason of its negligence, default, breach of duty or breach of trust in the performance of its duties and obligations. Subject to the certain limited exceptions set out in the Regulations, the ACD may retain the services of any person to assist in the performance of its function.

5.2.3 The ACD is under no obligation to account to the Depositary or the Shareholders for any profit it makes on the issue or re-issue of shares or cancellation of shares which it has redeemed. The fees to which the ACD is entitled are set out in Sections 30 and 31.

5.2.4 The main business activities of the ACD are the provision of discretionary investment management services and acting as a manager to authorised OEICs and unit trusts.

5.2.5 The directors of the ACD are listed in APPENDIX 8.

5.2.6 No executive director is engaged in any significant business activity not connected with the business of the ACD or other Valu-Trac Investment Management Limited subsidiaries.

5.2.7 Details of the fees payable to the ACD are given in Clause 30 and APPENDIX 1.

5.3 **Remuneration Policy**

FCA Rules require that the ACD applies remuneration policies and practices that are consistent with, and promote, effective risk management for certain categories of staff (namely those whose activities have a material impact on the risk profile of the ACD or the UCITS funds that it manages ("Code Staff"). The ACD, taking account of the principle of proportionality, has in place a remuneration policy (the "Remuneration Policy") which is reviewed at least annually.

The ACD considers the Remuneration Policy to be appropriate to the size, internal operations, nature, scale and complexity of the Funds and in line with the risk profile, risk appetite and the strategy of the Sub-Funds.

The Remuneration Policy will apply to the fixed and variable (if any) remuneration received by the Code Staff.

In respect of any investment management delegates the ACD requires that: (i) the entities to which such activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the FCA Handbook; or (ii) appropriate contractual arrangements are put in place with entities to which such activities have been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the FCA Handbook.

The ACD's remuneration policy requires, amongst other items, that the remuneration practices within the ACD:

(i) are consistent with and promote sound and effective risk management;

(ii) do not encourage risk taking and are consistent with the risk profiles of the funds which the ACD manages; and

(iii) do not impair the ACD's ability to comply with its duty to act in the best interests of the funds which it manages.

Details of the Remuneration Policy, including a description of how remuneration and benefits are calculated, and the identities of persons responsible for awarding the remuneration and benefits, will be made available on the ACD's website (www.valu-trac.com) and a paper copy will be made available free of charge from the ACD upon request.

6. THE DEPOSITARY

6.1 General

The Bank of New York Mellon (International) Limited is the Depositary of the Company and, for the avoidance of doubt, acts as the global custodian to the Company.

The Depositary is a private company limited by shares incorporated in England and Wales on 9 August 1996. Its ultimate holding company is The Bank of New York Mellon Corporation, a public company incorporated in the United States.

The registered office address is at 160 Queen Victoria Street, London, EC4V 4LA.

The principal business activity of the Depositary is the provision of custodial, banking and related financial services. The Depositary is authorised by the Prudential Regulation Authority and is dual-regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

6.2 Duties of the Depositary

The Depositary is responsible for the safekeeping of all the Scheme Property, monitoring the cash flows of the Company, and must ensure that certain processes carried out by the ACD are performed in accordance with the applicable rules and the constitutive documents of the Company.

6.3 Terms of Appointment

The Depositary was appointed under a depositary agreement between the ACD, the Company and the Depositary, effective 17 April 2026 (the "Depositary Agreement").

Under the Depositary Agreement, the Depositary is free to render similar services to others and the Depositary, the Company and the ACD are subject to a duty not to disclose confidential information.

The powers, duties, rights and obligations of the Depositary, the Company and the ACD under the Depositary Agreement shall, to the extent of any conflict, be overridden by the FCA Rules.

Under the Depositary Agreement the Depositary will be liable to the Company for any loss of financial instruments held in custody or for any liabilities incurred by the Company as a result of the Depositary's negligent or intentional failure to fulfil its obligations.

It also provides that the Company will indemnify the Depositary for any loss suffered in the performance or non-performance of its obligations except in the case of the Depositary's breach of its duties under the Depositary Agreement, fraud, bad faith, negligence, or intentional failure.

The Depositary Agreement may be terminated on three months' notice by the Company or the Depositary or earlier on certain breaches or the insolvency of a party. However, termination of the Depositary Agreement will not take effect, nor may the Depositary retire voluntarily, until the appointment of a new Depositary.

Details of the fees payable to the Depositary are given in Clause 33.

6.4 **Delegation of Safekeeping Functions**

The Depositary acts as global custodian and may delegate safekeeping to one or more global sub-custodians (such delegation may include the powers of sub-delegation). The Depositary has delegated safekeeping of the assets of the Company to The Bank of New York Mellon SA/NV and/or The Bank of New York Mellon (the "Global Sub-Custodians").

The Global Sub-Custodians may sub-delegate safekeeping of assets in certain markets in which the Company may invest to various sub-delegates. A list of the sub-delegates is set out in APPENDIX 5. Investors should note that, except in the event of material changes requiring a prompt update of this Prospectus, the list of sub-delegates is updated only at each Prospectus review. An up to date list of sub-delegates may be obtained from the ACD on request.

6.5 **Conflicts of interest**

(i) Definitions relevant to Depositary conflicts of interest

For the purposes of this section, the following definitions shall apply:

"BNY Affiliate" means any entity in which The Bank of New York Mellon Corporation (a Delaware corporation with registered office at 240 Greenwich St, New York, New York 10286, U.S.A) controls (directly or indirectly) an interest of no less than 30% in the voting stock or interests in such entity.

"Link" means a situation in which two or more natural or legal persons are either linked by a direct or indirect holding in an undertaking which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of the undertaking in which that holding subsists.

"Group Link" means a situation in which two or more undertakings or entities belong to the same group within the meaning of Article 2(11) of Directive 2013/34/EU, as implemented or given direct effect in the UK, or international accounting standards adopted in accordance with Regulation (EC) No. 1606/2002, as it forms part of the law of the UK by virtue of the EU Withdrawal Act 2018, as amended, modified and reinstated from time to time, and any succeeding UK law or regulation which becomes enforceable by law from time to time.

(ii) Company, ACD and investors

The following conflicts of interests may arise between the Depositary, the Company and the ACD:

- A Group Link where the ACD has delegated administrative functions to The Bank of New York Mellon (International) Limited or any BNY Affiliate.

The Depositary shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such Group Link and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Depositary and the ACD will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Company and its investors.

If a Link exists between the Depositary and any investors in the Company, the Depositary shall take all reasonable steps to avoid conflicts of interests arising from such Link, and ensure that its functions comply with Article 23 of the UCITS V Regulations as applicable.

(iii) Delegation

The following conflicts of interests exist as a result of the delegation arrangements relating to safekeeping outlined above:

- A Group Link where the Depositary has delegated, or where any Global Sub-Custodian has sub-delegated, the safekeeping of the Scheme Property to a BNY Affiliate.

The Depositary shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such Group Link and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Depositary will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Company and its investors.

The Depositary may, from time to time, act as the depositary of other open-ended investment companies with variable capital and as trustee or custodian of other collective investment schemes.

Up-to-date information stated above with regards to the Depositary will be made available to unitholders on request.

(iv) Depositary Conflicts of interest

The Depositary or any BNY Affiliates may have an interest, relationship or arrangement that is in conflict with or otherwise material in relation to the services it provides to the ACD and the Company. Conflicts of interest may also arise between the Depositary's different clients.

As a global financial services provider, one of the Depositary's fundamental obligations is to manage conflicts of interest fairly and transparently. As a regulated business, the Depositary is required to prevent, manage and, where required, disclose information regarding any actual or potential conflict of interest incidents to relevant clients.

The Depositary is required to and does maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest from adversely affecting the interests of its clients.

The Depositary maintains an EMEA Conflicts of Interest Policy (the "Conflicts Policy"). The Conflicts Policy (in conjunction with associated policies):

(a) identifies the circumstances which constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of one or more clients;

(b) specifies the procedures or measures which should be followed or adopted by the Depositary in order to prevent or manage and report those conflicts of interest;

(c) sets out effective procedures to prevent or control the exchange of information between persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more clients;

(d) includes procedures to ensure the separate supervision of persons whose principal functions involve carrying out activities with or for clients and whose interests may conflict, or who otherwise represent different interests that may conflict, including with the interests of the Depositary;

(e) includes procedures to remove any direct link between the remuneration of individuals principally engaged in one activity and the remuneration of, or revenues generated by, different individuals principally engaged in another activity, where a conflict of interest may arise in relation to those activities;

(f) specifies measures to prevent or limit any person from exercising inappropriate influence over the way in which an individual carries out investment or ancillary services or activities; and

(g) sets out measures to prevent or control the simultaneous or sequential involvement of an individual in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest.

Disclosure of conflicts of interest to clients is a measure of last resort to be used by the Depositary to address its regulatory obligations only where the organisational and administrative arrangements established by the Depositary (and any BNY Affiliates where applicable) to prevent or manage its conflicts of interest are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of clients will be prevented.

The Depositary must assess and review the Conflicts Policy at least once per year and take all appropriate measures to address any deficiencies.

The Depositary shall make available to its competent authorities, on request, all information which it has obtained while performing its services and which may be required by the competent authorities of the Company.

7. THE INVESTMENT ADVISER

The ACD has appointed Foundation Investment Management Ltd, Foundation House, Scott Drive, Altrincham, Cheshire WA15 8AB, to provide investment management services to the ACD. Foundation Investment Management Ltd are authorised and regulated by the FCA.

7.1 Terms of Appointment

7.1.1 The Investment Adviser was appointed by an agreement between the ACD and the Investment Adviser (the "Investment Advisory Agreement").

7.1.2 The Investment Advisory Agreement may be terminated on six months' written notice by the Investment Adviser or the ACD or immediately by the ACD if it is the interests of the shareholders.

7.1.3 Under the Investment Advisory Agreement, the ACD provides indemnities to the Investment Adviser, (except in the case of any matter arising as a direct result of its fraud, negligence, default or bad faith). The ACD may be entitled under the indemnities in the ACD Agreement to recover from the Company amounts paid by the ACD under the indemnities in the Investment Advisory Agreement.

7.1.4 Its registered office is at, Foundation House, Scott Drive, Altrincham, Cheshire WA15 8AB. The principal activity of the Investment Adviser is acting as an investment adviser.

7.1.5 Investment management functions have been delegated by the ACD to the Investment Adviser. The Investment Adviser will manage, buy, sell, retain, convert, exchange or otherwise deal in the assets of the Sub-funds in such types of investment on such markets and in such proportions as and when the Investment Adviser deems appropriate to exercise its discretion in achieving the investment objectives of the Company whilst always adhering to the terms of this prospectus and FCA requirements.

7.1.6 The fees and expenses of the Investment Adviser (plus VAT thereon) will be paid by the ACD out of its remuneration under the ACD Agreement.

8. THE AUDITOR

The Auditors of the Company are Johnston Carmichael LLP, whose address is Strathlossie House, Elgin Business Park, Kirkhill Avenue, Elgin, IV30 8DE.

9. ADMINISTRATOR AND REGISTER OF SHAREHOLDERS

The ACD also provides administration services to the Company. The Register of Shareholders is maintained at Mains of Orton, Orton, Moray, IV32 7QE and may be inspected at that address during normal business hours by any Shareholder or any Shareholder's duly authorised agent.

10. CONFLICTS OF INTEREST

The ACD, the Investment Adviser, and other companies within the ACD and/or the Investment Adviser's group may, from time to time, act as investment manager or advisers to other funds or Sub-funds which follow similar investment objectives to those of the Sub-funds. It is therefore possible that the ACD and/or the Investment Adviser may in the course of their business have potential conflicts of interest with the Company or a particular Sub-fund or that a conflict exists between the Company and other funds managed by the ACD. Each of the ACD and the Investment Adviser will, however, have regard in such event to their obligations under the ACD Agreement and the Investment Advisory Agreement respectively and, in particular, to its obligation to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise. Where a conflict of interest cannot be avoided, the ACD and the Investment Adviser will ensure that the Company and other collective investment schemes they manage are fairly treated.

The ACD acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the

Company or its shareholders will be prevented. Should any such situations arise the ACD will disclose these to shareholders in the report and accounts or otherwise an appropriate format.

The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.

Details of the ACD's conflicts of interest policy are available on its website at: www.valu-trac.com.

11. BUYING, SELLING AND SWITCHING SHARES

The dealing office of the ACD is open from 9.00 am until 5.00 pm (London Time) on each Dealing Day to receive requests for the issue, redemption and switching of shares, which will be effected at prices determined at the next valuation point following receipt of such request. Any valid request to deal (whether purchase, redemption or switch) in Shares received by the ACD by 5.00pm on a particular business day will (save where dealing in a Sub-fund has been suspended) be dealt with on the next Dealing Day (using the Net Asset Value per Share calculated as at the Valuation Point on that next Dealing Day). A dealing request received at, or after, 5.00pm will be dealt with on the next following Dealing Day (using the price determined at the Valuation Point on the next following Dealing Day).

Delivery versus Payment (DvP)

The ACD will make use of the revised 'delivery versus payment' (DvP) exemption as set out in the FCA Rules, which provides for a one Business Day window during which money held for the purposes of settling a transaction in Shares is not treated as 'client money'. Specifically, under the DvP exemption, money received by the ACD from an investor, or money due to be paid to an investor by the ACD, need not be treated as client money if: (i) the ACD receives the money from an investor for the subscription of Shares and the money is passed to the Depositary for the purpose of creating Shares in a Sub-fund by close of business on the Business Day following receipt of money from the investor; or (ii) the ACD holds the money in the course of redeeming Shares provided that the proceeds of that redemption are paid to an investor by close of business on the Business Day following receipt from the Depositary. No interest will be paid on money held in these client money bank accounts. Any money held in a client money account will be protected by the FCA's client money rules.

Accordingly, under the exemption when investors are buying Shares the ACD will protect investor money in a client money account if it does not pass the investor's money onto the Depositary by the close of the Business Day following receipt. Similarly, when Shareholders sell shares in the ICVC, the ACD will protect their money in a client money account if it does

not pass their money to them by the close of the Business Day following receipt from the Depositary. No interest will be paid on money held in these client money bank accounts. Any money held in a client money account will be protected by the FCA's client money rules.

12. BUYING SHARES

12.1 Procedure

12.1.1 Shares can be bought by sending clear written instructions or a completed application form to the ACD or through a professional advisor or other intermediary. Applications forms are available from the ACD at Mains of Orton, Orton, Moray, IV32 7QE.

12.1.2 The ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant. The ACD is not obliged to issue Shares unless it has received cleared funds from an investor.

12.1.3 A purchase of Shares in writing or by any other communication media made available is a legally binding contract. Applications to purchase, once made are, except in the case where cancellation rights are applied, irrevocable. However, subject to its obligations under the Regulations, the ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for Shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant.

Any subscription monies remaining after a whole number of shares has been issued will not be returned to the applicant. Instead, smaller denomination shares (one-thousandth of a share) will be issued in such circumstances.

Applicants who have received advice may have the right to cancel their application to buy Shares at any time during the 14 days after the date on which they receive a contract notice from the ACD. If an applicant decides to cancel the contract, and the value of the investment has fallen at the time the ACD receives the completed cancellation notice, they will not receive a full refund as an amount equal to any fall in value will be deducted from the sum originally invested. The ACD may extend cancellation rights to other investors but is under no obligation to do so.

12.2 Documentation

12.2.1 A contract note giving details of the shares purchased and the price used will be issued by the end of the Dealing Day following the valuation point by reference to

which the purchase price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

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

12.2.3 Share certificates will not be issued in respect of shares. Ownership of shares will be evidenced by an entry on the Company's Register of Shareholders. Statements in respect of periodic distributions of income in each Sub-fund will show the number of shares held by the recipient in the Sub-fund in respect of which the distribution is made. Individual statements of a shareholder's (or, when shares are jointly held, the first named holder's) shares will also be issued at any time on request by the registered holder.

12.3 **In Specie Issue**

The Instrument of the scheme provides that the Depositary may take into the scheme property assets other than cash as payment for the issue of shares but only if the Depositary has taken reasonable care to ensure that receipt or payment out of the property concerned would not be likely to result in any material prejudice to the interests of shareholders of the Company.

The ACD will ensure that the beneficial interest in the assets is transferred to the Company with effect from the issue of the Shares.

The ACD will not issue Shares in any Sub-Fund in exchange for assets the holding of which would be inconsistent with the investment objective or policy of that Sub-fund.

12.4 **Minimum subscriptions and holdings**

12.4.1 The minimum initial and subsequent subscription levels, and minimum holdings, for each Sub-fund are set out in APPENDIX 1. The ACD may at its discretion accept subscriptions lower than the minimum amount.

12.4.2 If a holding is below the minimum holding the ACD has a discretion to require redemption of the entire holding.

13. SELLING SHARES

13.1 **Procedure**

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

13.1.2 Requests to redeem shares may be made to the ACD by writing to the ACD at Mains of Orton, Orton, Moray, IV32 7QE.

13.1.3 Any subscription monies remaining after a whole number of shares has been issued will not be returned to the applicant. Instead, smaller denomination shares (one-thousandth of a share) will be issued in such circumstances.

13.2 **Documents the Seller will receive**:

13.2.1 A contract note giving details of the number and price of shares sold will be sent to the selling shareholder (the first named, in the case of joint shareholders) or their duly authorised agents together (if sufficient written instructions have not already been given) with a form of renunciation for completion and execution by the shareholder (and, in the case of a joint holding, by all the joint holders) not later than the end of the Dealing Day following the valuation point by reference to which the redemption price is determined. Settlement in satisfaction of the redemption monies will be issued within four Dealing Days or the later of:

13.2.2 receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed by all the relevant shareholders and completed as to the appropriate number of shares, together with any other appropriate evidence of title; and

13.2.3 the valuation point following receipt by the ACD of the request to redeem.

13.3 **Minimum redemption**

Part of a shareholder's holding may be sold but the ACD reserves the right to refuse a redemption request if the value of the shares of any Sub-fund to be redeemed is less than any minimum redemption amount set out in APPENDIX 1 or would result in a shareholder holding less than the minimum holding for a Sub-fund, as detailed in APPENDIX 1.

13.4 **In Specie Redemption**

If a Shareholder requests the redemption or cancellation of shares, the ACD may, if it considers the deal substantial in relation to the total size of the Sub-fund concerned, arrange for the Company to cancel the shares and transfer Scheme Property to the Shareholder instead of paying the price of the shares in cash, or, if required by the Shareholder, pay the net proceeds of sale of the relevant Scheme Property to the Shareholder. A deal involving shares representing 5% or more in value of a Sub-fund will normally be considered substantial, although the ACD may in its discretion agree an in-specie redemption with a Shareholder whose shares represent less than 5% in value of the Sub-fund concerned.

Before the proceeds of cancellation of the shares become payable, the ACD will give written notice to the Shareholder that Scheme Property (or the proceeds of sale of that Scheme Property) will be transferred to that Shareholder.

The ACD will select the property to be transferred (or sold) in consultation with the Depositary. They must ensure that the selection is made with a view to achieving no greater advantage or disadvantage to the redeeming Shareholder than to continuing Shareholders.

13.5 **Direct Issue or Cancellation of units by an ICVC through the ACD**

Not applicable. Shares are issued or cancelled by the ACD making a record of the issue or cancellation and of the number of shares of each class concerned.

13.6 **Electronic Dealing**

The ACD may from time to time make arrangements to allow Shares to be bought or sold on-line or through other communication media (electronic or otherwise).

14. SWITCHING OR SHARE CLASS CONVERSION

Subject to any restrictions on the eligibility of investors for a particular Share Class:

(a) a Shareholder in a Sub-fund may at any time:

(i) Convert all or some of their Shares of one Class in a Sub-fund (the "Original Shares") for Shares in another Class in the same Sub-fund (the "New Shares"); or

(ii) Switch all or some of their Shares in a Sub-fund (the "Original Shares") for Shares in another Sub-fund in the Company (the "New Shares"); or

(b) with the agreement of the Depositary the ACD may effect a mandatory conversion of all or some of a Shareholder's shares in one Class for shares of another Class if this is considered to be in the best interests of Shareholders. [1]

Shareholders are required to provide written instructions to the ACD (which, in the case of joint Shareholders, must be signed by all the joint Shareholders) before switching is effected.

The ACD may at its discretion make a charge on the Switching or Conversion of Shares between Sub-funds or Classes. Any such charge on Switching does not constitute a separate charge payable by a Shareholder, but is rather the application of any redemption charge on the Original Shares and any initial charge on the New Shares, subject to certain waivers.

If a partial Switch would result in the Shareholder holding a number of Original Shares or New Shares of a value which is less than the minimum holding in the Class concerned, the

[1] Mandatory conversion right applies only from 20 November 2018

ACD may, if it thinks fit, convert the whole of the applicant's holding of Original Shares to New Shares (and make a charge on Switching) or refuse to effect any Switch of the Original Shares. Save as otherwise specifically set out, the general provisions on procedures relating to redemption will apply equally to a Switch. Any valid request to deal (whether purchase or redemption) or switch Shares received by the ACD by 5.00pm on a particular business day will (save where dealing in a Sub-fund has been suspended) be dealt with on the next Dealing Day (using the Net Asset Value per Share calculated as at the Valuation Point on that next Dealing Day). A dealing request received at, or after, 5.00pm will be dealt with on the next following Dealing Day (using the Valuation Point on the next following Dealing Day).

The ACD may adjust the number of New Shares to be issued to reflect the application of any charge on switching together with any other charges or levies in respect of the application for the New Shares or redemption of the Original Shares as may be permitted pursuant to the COLL Sourcebook.

Please note that under UK tax law a Switch of Shares in one Sub-fund for Shares in any other Sub-fund is treated as a redemption of the Original Shares and a purchase of New Shares and will, for persons subject to taxation, be a realisation of the Original Shares for the purposes of capital gains taxation, which may give rise to a liability to tax, depending upon the Shareholder's circumstances. A Conversion of Shares in one Class for Shares in another Class in relation to the same Sub-fund will not normally be treated as a realisation for UK tax purposes.

A Shareholder who Switches Shares in one Sub-fund for Shares in any other Sub-fund (or who Switches between Classes of Shares) will not be given a right by law to withdraw from or cancel the transaction.

15. DEALING CHARGES

15.1 Preliminary Charge

The ACD may impose a charge on the sale of shares to investors which is based on the amount invested by the prospective investor. The preliminary charge is payable to the ACD. Full details of the current preliminary charge for each class of share in each Sub-fund are set out in APPENDIX 1.

15.2 Redemption Charge

15.2.1 The ACD does not currently make a charge on the redemption of shares.

15.2.2 The ACD may only introduce or increase a redemption charge in accordance with the Regulations. Also, if such a charge was introduced in respect of a specific class of Shares, it would not apply to Shares issued before the date of the introduction (i.e., those not previously subject to a redemption charge).

15.3 **Switching Fee**

On the switching of shares of a Sub-fund for shares of another Sub-fund the Instrument of Incorporation authorises the Company to impose a switching fee. The fee will not exceed an amount equal to the then prevailing preliminary charge for the Class into which shares are being switched. The switching fee is payable to the ACD.

16. OTHER DEALING INFORMATION

16.1 **Dilution Adjustment**

The basis on which the Sub-funds' investments are valued for the purpose of calculating the price of Shares are as stipulated in the Regulations and the Instrument of Incorporation. Shares in the Sub-funds are single priced, meaning the Sub-funds apply a single mid-market price which will apply to both the purchase and redemption of Shares.

However, the actual cost of purchasing or selling investments for a Sub-fund may deviate from the mid-market value used in calculating the price of Shares in the Sub-fund due to dealing costs such as broking charges, taxes, and any spread between the buying and selling prices of the underlying investments.

These dealing costs can have an adverse effect on the value of the Sub-fund, known as "dilution". For example, as a result of Shareholders redemptions, Shares would be cancelled at the mid-market price. Investments may be sold from the Sub-fund to accommodate such redemptions and the market bid price, less costs, is received. That difference in price is suffered by the ongoing Sub-fund and not those investors who redeemed their Shares.

It is not, however, possible to predict accurately whether dilution will occur at any point in time.

The Regulations allow the cost of dilution to be met directly from a Sub-fund's assets or to be recovered from investors on the purchase or redemption of Shares by means of a dilution adjustment to the dealing price (also known as swinging single pricing). The ACD has adopted dilution adjustment as its mechanism to protect investors from the impacts of dilution. The ACD shall comply with COLL 6.3.8 in its application of any such dilution adjustment. The ACD's policy is designed to minimise the impact of dilution on the Sub-funds.

The dilution adjustment for the Sub-funds will be calculated by reference to the estimated costs of dealing in the underlying investments of a Sub-fund, including any dealing spreads, commissions and transfer taxes. The ACD may, at its absolute discretion, apply a dilution adjustment on the issue and redemption of such Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might be adversely

affected, and if in applying a dilution adjustment, so far as practicable, it is fair to all Shareholders and potential Shareholders.

The ACD reserves the right to make a dilution adjustment on every Dealing Day where the ACD is of the opinion that it is in the best interest of Shareholders to do so.

Unless the ACD considers it would be detrimental to Shareholders, in specie transfers will not be taken into account when determining any dilution adjustment and any incoming portfolio will be valued on the same basis as each Sub-fund is priced (i.e. offer plus notional dealing charges, mid, or bid less notional dealing charges). When a dilution adjustment is not applied there may be a dilution of the assets of a Sub-fund which may constrain the future growth of that Sub-fund.

The ACD may alter its current dilution adjustment policy in accordance with the Regulations.

The ACD reserves the right to adjust the price by a lesser amount (subject to the rate of dilution being greater than 0%) but will always make such an adjustment in a fair manner solely to reduce dilution and not for the purpose of creating a profit or avoiding a loss for the account of the ACD or an associate of the ACD. It should be noted that as dilution is related to inflows and outflows of monies and the purchase and sale of investments it is not possible to predict accurately if and when dilution will occur and to what extent.

The ACD expects that the average dilution adjustment applied to the Sub-funds will be between 0.2% and 1.25% increase or decrease on the mid-market value in normal market conditions, however, the actual rate applied could be higher or lower than this.

Further information on the dilution adjustment in relation to the Sub-funds is available from the ACD on request.

16.2 **Market Timing**

The ACD may refuse to accept a new subscription in the Company or a switch from another Sub-fund if, in the opinion of the ACD, it has reasonable grounds for refusing to accept a subscription or a switch from them. In particular, the ACD may exercise this discretion if it believes the Shareholder has been or intends to engage in market timing.

For these purposes, market timing activities include investment techniques which involve short term trading in and out of shares generally to take advantage of variation in the price of Shares between the daily valuation points in the Company. Short term trading of this nature may often be detrimental to long term Shareholders, in particular, the frequency of the dealing may lead to additional dealing costs which can affect long term performance.

16.3 **SDRT**

The SDRT charge on the surrender of Shares in the Company applies only to in specie redemptions made otherwise than on a pro rata basis. A surrender of Shares to the Company will therefore generally be exempt from SDRT. Any SDRT arising in connection with a non-pro rata in specie redemption will be treated as a cost of that redemption and borne by the relevant redeeming Shareholder.

16.4 **Transfers**

Shareholders are entitled to transfer their Shares to another person or body. All transfers must be in writing in the form of an instrument of transfer approved by the ACD for this purpose. Completed instruments of transfer must be returned to the ACD in order for the transfer to be registered by the ACD. The ACD may refuse to register a transfer unless any provision for SDRT due has been paid.

17. MONEY LAUNDERING

As a result of legislation in force in the UK to prevent money laundering, the ACD is responsible for compliance with anti-money laundering regulations. In order to implement these regulations, in certain circumstances investors may be asked to provide proof of identity when buying or redeeming Shares. Until satisfactory proof of identity is provided, the ACD reserves the right to refuse to issue Shares, pay the proceeds of a redemption of Shares, or pay income on Shares to the investor. In the case of a purchase of Shares where the applicant is not willing or is unable to provide the information requested within a reasonable period, the ACD also reserves the right to sell the Shares purchased and return the proceeds to the account from which the subscription was made. These proceeds may be less than the original investment. The ACD can use credit reference agencies (who will record that an enquiry has been made) and/or may check electronic databases. In the case of bodies corporate trusts and other legal arrangements, it is also required to establish the identity of any trustees or other controllers who have greater than 25% control of the body corporate or property of the trust that are not named on the application. In addition, it is also required to establish the identity of any individuals who have specified beneficial interest in the Shares. In the case of individuals it is required to establish the identity of any individuals who have a specified beneficial interest in the Shares that are not named on the application. The applicant retains legal title to the Shares and instructions will only be accepted from the applicant. The beneficial owner details are required for anti-money laundering purposes only. The ACD reserves the right to refuse any application to investment without providing any justification for doing so.

18. RESTRICTIONS COMPULSORY TRANSFER AND DEFERRED REDEMPTION

18.1 The ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no shares are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory. In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, sale, transfer or switching of shares.

18.2 The ACD has procedures to ensure, on a reasonable basis, that sufficient liquidity is available to meet redemptions or other requirements in both normal and exceptional circumstances. The current policy is that each Sub-fund should be capable of realising 25% of investments held within 48 hours and 50% of investments held within 5 working days (with the exception of Sub-funds holding physical property) in extreme circumstances.

An up-to-date list of countries in which the Scheme Assets may currently be invested on the date of this Prospectus is published on the ACD's website.

18.3 **Deferred Redemption**

The ACD may defer redemptions at a particular valuation point to the next valuation point where the requested redemptions exceed 10% of a Sub-fund's value. The ACD will ensure the consistent treatment of all holders who have sought to redeem units at any valuation point at which redemptions are deferred. The ACD will pro-rata all such redemption requests to the stated level (ie. 10% of the Sub-fund's value) and will defer the remainder until the next valuation point. The ACD will also ensure that all deals relating to an earlier valuation point are completed before those relating to a later valuation point are considered.

19. SUSPENSION OF DEALINGS IN THE COMPANY

19.1 The ACD may, with the agreement of the Depositary, or must if the Depositary so requires, and without prior notice to shareholders, suspend the issue, cancellation, sale and redemption of shares in any or all of the Sub-funds, if the ACD or the Depositary is of the opinion that due to exceptional circumstances there is good and sufficient reason to do so having regard to the interests of shareholders or potential shareholders. Any suspension must reviewed every 28 days and be lifted as soon as practicable after the exceptional circumstances have ceased.

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

20. GOVERNING LAW

All deals in shares are governed by English law.

21. VALUATION OF THE COMPANY

21.1 The price of a share in the Company is calculated by reference to the Net Asset Value of the Sub-fund to which it relates. There is only a single price for any share as determined from time to time by reference to a particular valuation point. The Net Asset Value per share of a Sub-fund is currently calculated at 8.00 am on each Dealing Day.

21.2 The ACD may at any time during a Dealing Day carry out an additional valuation if the ACD considers it desirable to do so.

22. CALCULATION OF THE NET ASSET VALUE

22.1 The value of the Scheme Property of the Company or of a Sub-fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

22.2 All the Scheme Property (including receivables) of the Company (or the Sub-fund) is to be included, subject to the following provisions.

22.3 Scheme Property which is not cash (or other assets dealt with in Clause 22.4) or a contingent liability transaction shall be valued as follows:

21.3.1 units or shares in a collective investment scheme:

21.3.1.1 if a single price for buying and selling units is quoted, at the most recent such price; or

21.3.1.2 if separate buying or selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any preliminary charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or

21.3.1.3 If no price or no recent price exists, at a price which in the opinion of the ACD is fair and reasonable;

22.3.1 any other transferable security:

21.3.2.1 if a single price for buying and selling the security is quoted, at that price; or

21.3.2.2 if separate buying and selling prices are quoted, the average of those two prices; or

21.3.2.3 if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no price exists, at a

value which in the opinion of the ACD reflects a fair and reasonable price for that investment;

22.3.2 property other than that described in 22.3.1 and 22.3.2 above:

21.3.3.1 at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.

22.4 Cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.

22.5 Property which is a contingent liability transaction shall be treated as follows:

22.5.1 if it is a written option (and the premium for writing the option has become part of the Scheme Property), the amount of the net valuation of premium receivable shall be deducted.

22.5.2 if it is an off-exchange future, it will be included at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary;

22.5.3 if the property is an off-exchange derivative, it will be included at a valuation method agreed between the ACD and Depositary;

22.5.4 if it is any other form of contingent liability transaction, it will be included at the net value of margin on closing out (whether as a positive or negative value).

22.6 In determining the value of the Scheme Property, all instructions given to issue or cancel shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.

22.7 Subject to paragraphs 22.8 and 22.9 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount.

22.8 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 22.7.

22.9 All agreements are to be included under paragraph 22.7 which are, or ought reasonably to have been, known to the person valuing the property.

22.10 An estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax and advance corporation tax and value added tax will be deducted.

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

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

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

22.14 Any other credits or amounts due to be paid into the Scheme Property will be added.

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

22.16 Currency or values in currencies other than the base currency shall be converted at a rate of exchange that is not likely to result in any material prejudice to the interests of shareholder or potential shareholders.

23. PRICE PER SHARE IN EACH SUB-FUND AND EACH CLASS

The price per share at which shares are sold is the sum of the Net Asset Value of a share (as adjusted for any dilution adjustment) and any preliminary charge. The price per share at which shares are redeemed is the Net Asset Value per share (as adjusted for any dilution adjustment) less any applicable redemption charge. In addition, there may, for both purchases and sales, be a dilution adjustment as described in Section 16 above.

24. PRICING BASIS

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

25. PUBLICATION OF PRICES

The most recent price of shares will be published on the ACD's website and various on-line data agencies. The prices of shares will also be available by telephoning the ACD on 0330 678 4760.

As the ACD deals on a forward pricing basis, the price that appears in these sources will not necessarily be the same as the one at which investors can currently deal. The ACD may also, at its sole discretion, decide to publish certain Share prices in other third-party websites or publications but the ACD does not accept responsibility for the accuracy of the prices published in, or for the non-publication of prices by, these sources for reasons beyond the control of the ACD.

26. RISK FACTORS

26.1 Potential investors should consider the following risk factors before investing in the Company:

General:

26.1.1 An investment in one or more of the Sub-funds will involve exposure to those risks normally associated with investment in fixed interest securities, stocks and shares. As such, the price of shares and the income from them can go down as well as up and an investor may not get back the amount they have invested. There is no assurance that investment objectives of any Sub-fund will actually be achieved.

26.1.2 Where a Sub-fund uses a 'focused portfolio' to achieve its investment objective it may invest in fewer investments than other Sub-funds and consequently, the risk associated with a focused portfolio may be greater as fluctuations in the value of one investment may have a greater impact on the value of the Sub-fund as a whole.

26.1.3 In addition, the values, in pounds sterling terms, of investments that are not denominated in pounds sterling may rise and fall purely on account of exchange rate fluctuations, which will have a related effect on the price of shares.

26.1.4 Shares in all the Sub-funds should generally be regarded as long-term investments. Details of specific risks that apply to particular Sub-funds are set out in APPENDIX 1.

26.1.5 Charges in respect of certain Sub-funds may be taken against capital rather than income. This may constrain capital growth of the Sub-fund in question. It may also have tax implications for certain investors.

26.1.6 Where a preliminary charge or a redemption charge is imposed, a shareholder who realises their shares may not (even where there has been no fall in the value of underlying investments) realise the amount originally invested.

26.1.7 Where no dilution adjustment is applied to investments in or out of the Sub-fund the effect of these purchases or sales could have a dilution effect on the Sub-fund which may reduce performance.

26.2 **Emerging Markets**

26.2.1 Where Sub-funds invest in some overseas markets these investments may carry risks associated with failed or delayed settlement of market transactions and with the registration and custody of securities.

26.2.2 Investment in emerging markets may involve a higher than average risk.

26.2.3 Investors should consider whether or not investment in such Sub-funds is either suitable for or should constitute a substantial part of an investor's portfolio.

26.2.4 Companies in emerging markets may not be subject:

2.5.2.4.1 to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets;

25.2.4.2 to the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

26.2.5 Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions.

25.2.5.1 Restrictions on foreign investment in certain securities may be imposed on certain Sub-funds and as a result, may limit investment opportunities for the Sub-funds. Substantial government involvement in, and influence on, the economy may affect the value of securities in certain emerging markets.

25.2.5.2 The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments.

Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the ACD may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

26.3 **Currency Exchange Rates**

Currency fluctuations may adversely affect the value of a Sub-fund's investments and the income thereon and, depending on a shareholder's currency of reference, currency fluctuations may adversely affect the value of shares in the Sub-fund.

Investors should be aware that any currency hedging process may not give a precise hedge.

26.4 **Derivatives**

Derivative transactions may be used for the purposes of EPM. Where derivatives are used for EPM or in accordance with efficient portfolio management techniques then this will not compromise the risk profile of the Sub-funds. The Fund may invest in other collective

investment schemes which may themselves use derivatives for investment purposes. Use of derivatives will not contravene any relevant investment objectives or limits.

There is more detailed information in relation to investment in derivatives in APPENDIX 2, paragraph 1.7.

26.5 **Counterpart and Settlement**

The Sub-funds will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default.

26.6 **Custody**

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

26.7 **Inflation and Interest Rates**

The real value of any returns that an investor may receive from the Sub-fund could be affected by interest rates and inflation over time.

26.8 **Taxation**

Taxation laws and rates may change over time and could affect the value of investments in the Sub-fund and of the shares in the Sub-fund. See the section headed "Taxation" for further details about taxation of the Sub-fund.

26.9 **Liquidity**

In certain circumstances a Sub-fund may be invested in assets which cannot be liquidated in a timely manner at a reasonable price. This may impact the value of shares in a Sub-fund and the ability to redeem.

Investments made may become less liquid in response to market developments or adverse investor perception.

Liquidity risk also includes the risk that the Sub-Fund will not be able to pay redemption proceeds within an allowance time period because of unusual market conditions, and unusually high volumes of redemption requests, or other uncontrolled factors. To meet redemption requests, the Sub-Fund may be forced to sell investments at an unfavourable time and/or conditions.

26.10 **Risks associated with the UK leaving the European Union ("EU")**

Following the UK's departure from the European Union (informally known as "Brexit"), the UK's political, economic and legal landscape continues to evolve. In particular, the UK's laws and regulations concerning funds now diverge from those of the European Union and may diverge further in the future. This may lead to changes in the operation of the Company

or the rights of investors or the territories in which the Shares of the Company may be promoted and sold.

26.11 **Political Risk**

The value of each Sub-fund may be affected by uncertainties such as international political developments, civil conflicts and war, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. For example, assets could be compulsorily re-acquired without adequate compensation.

Events and evolving conditions in certain economies or markets may alter the risks associated with investments in countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in emerging markets.

26.12 **Cyber Security Risk**

As the use of technology has become more prevalent in the course of business, funds have become more susceptible to operational and financial risks associated with cyber security, including: theft, loss, misuse, improper release, corruption and destruction of, or unauthorised access to, confidential or highly restricted data relating to the company and the Shareholders and compromises or failures to systems, networks, devices and applications relating to the operations of the Company and its service providers. Cyber security risks may result in financial losses to the Company and the Shareholders; the inability of the Company to transact business with the Shareholders; delays or mistakes in the calculation of the Net Asset Value or other materials provided to Shareholders; the inability to process transactions with Shareholders or the parties; violations of privacy and other laws; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. The Company's service providers (including but not limited to the ACD and the Depositary and their agents), financial intermediaries, companies in which a Sub-fund invests and parties with which the Company engages in portfolio or other transactions also may be adversely impacted by cyber security risks in their own business, which could result in losses to a Sub-Fund or the Shareholders. While measures have been developed which are designed to reduce the risks associated with cyber security, there is no guarantee that those measures will be effective, particularly since the Company does not directly control the cyber security defences or plans of its service providers, financial intermediaries and companies in which the Company invests or with which it does business.

26.13 **Epidemics/Pandemics**

Occurrences of epidemics/pandemics (such as COVID-19), depending on their scale, may cause damage to national and local economies which will have an impact on investments. Global economic conditions may be disrupted by widespread outbreaks of infectious or contagious diseases, and such disruption may adversely affect funds, may increase volatility, impair liquidity and potential returns and make assets difficult to value. During such epidemics investment management practices that have worked well in the past, or are accepted ways of addressing certain conditions, could prove ineffective. Custody, trading and settlements may also be affected. As a result there may be a negative impact on the value of funds.

26.14 **Cancellation Rights**

Where cancellation rights are applicable, if shareholders choose to exercise their cancellation rights and the value of their investment falls before notice of cancellation is received by the ACD in writing, a full refund of the original investment may not be provided but rather the original amount less the fall in value.

26.15 **Regular Savings Plan**

If a shareholder starts making regular monthly investments with a view to saving for a specific objective, they should regularly review whether these investments will be sufficient to achieve their objective. Shareholders may not achieve their objective if they do not continue to invest regularly with a sufficient amount, or the investments do not appreciate sufficiently.

26.16 **Investment in Collectives**

26.16.1 The Sub-funds may make investments in collective investment schemes. Such investments may involve risks not present in direct investments, including, for example, the possibility that an investee collective investment scheme may at any time have economic or business interests or goals which are inconsistent with those of the Sub-fund concerned.

26.16.2 The Sub-funds bear the expenses and annual management charge of collective investment schemes which are held as part of the scheme property.

27. LIABILITIES OF THE COMPANY

27.1 The assets of the Sub-funds belong exclusively to that Sub-fund so that each Sub-fund has segregated liability from other Sub-funds. As such, the assets of one Sub-fund shall not be used to discharge the liabilities of or claims against the umbrella company or any other person or body, or any other Sub-fund, and shall not be available for any such purpose.

27.2 While the provisions of the OEIC Regulations provide for the segregated liability between sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will treat such segregation of liability between sub-funds.

27.3 Shareholders are not, however, liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after paying the purchase price of shares.

28. RISK MANAGEMENT

28.1 Upon request to the ACD a shareholder can receive information relating to:

28.1.1 the quantitative limits applying in the risk management of a Sub-fund of the Company;

28.1.2 the methods used in relation to 28.1.1; and

28.1.3 any recent developments of the risk and yields of the main categories of investment in the Sub-fund.

29. HISTORICAL PERFORMANCE DATA

Historical performance data for the Company and each Sub-Fund is set out at APPENDIX 7.

30. FEES AND EXPENSES

30.1 **General**

30.1.1 The Company may pay out of the property of the Company charges and expenses incurred by the Company, which will include the following expenses:

29.1.1.1 the fees and expenses payable to the ACD (which will include the fees and expenses payable to the Investment Advisers) and to the Depositary;

29.1.1.2 broker's commission, fiscal charges (including stamp duty) and other disbursements which are necessarily incurred in effecting transactions for the Sub-funds and normally shown in contract notes, confirmation notes and difference accounts as appropriate;

29.1.1.3 fees and expenses in respect of establishing and maintaining the register of shareholders and any sub-register of shareholders;

29.1.1.4 any costs incurred in or about the listing of shares in the Company on any Stock Exchange, and the creation, conversion and cancellation of shares;

29.1.1.5 any costs incurred by the Company in publishing the price of the shares in a national or other newspaper;

29.1.1.6 any costs incurred in producing and dispatching any payments made by the Company, or the yearly and half-yearly reports of the Company;

29.1.1.7 any fees, expenses or disbursements of any legal or other professional adviser of the Company;

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

29.1.1.9 any costs incurred in respect of meetings of shareholders convened for any purpose including those convened on a requisition by shareholders not including the ACD or an associate of the ACD;

29.1.1.10 liabilities on unitisation, amalgamation or reconstruction including certain liabilities arising after transfer of property to the Sub-funds in consideration for the issue of shares as more fully detailed in the FCA Regulations;

29.1.1.11 interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;

29.1.1.12 taxation and duties payable in respect of the property of the Sub-funds or the issue or redemption of shares;

29.1.1.13 the audit fees of the Auditors (including VAT) and any expenses of the Auditors;

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

29.1.1.15 the Depositary's expenses, as detailed in Section 33 below;

29.1.1.16 any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Company;

29.1.1.17 any payments otherwise due by virtue of the FCA Regulations; and

29.1.1.18 any value added or similar tax relating to any charge or expense set out herein.

30.1.2 Value Added Tax is payable on these charges where appropriate.

30.1.3 Expenses are allocated between capital and income in accordance with the FCA Regulations. Deducting changes from capital may erode or constrain capital growth.

31. CHARGES AND EXPENSES PAYABLE TO THE ACD

31.1 In payment for carrying out its duties and responsibilities the ACD is entitled to take out of each Sub-fund an annual management charge.

31.2 The annual management charge is based on the net asset value of each Sub-Fund on each business day, accrues daily and is payable monthly in arrears on the last Dealing Day of each month. The current management charges are set out in APPENDIX 1.

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

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

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

31.5 The ACD is also entitled to reimbursement of all reasonable, properly documented, out of pocket expenses incurred in the performance of its duties, including stamp duty, stamp duty reserve tax on transactions in shares, and expenses incurred (both one-off and ongoing) in relation to the purchase of licences, systems or data used, or other expenditure reasonably incurred, in the performance of its duties as ACD and in effecting regulatory changes to the Company or any Sub-fund.

31.6 At present the ACD's annual management charge is taken from income. However, where the amount of income received by a Sub-fund is insufficient to meet the annual management charge plus all other expenses attributable or apportioned to the Sub-fund, then some or all of such charge and expenses may be charged against the capital of the relevant Sub-fund. This will only be done with the approval of the Depositary and may constrain capital growth.

31.7 The ACD may not introduce a new category of remuneration for its services unless the introduction has been approved by an extraordinary resolution of shareholders in the Company.

31.8 The ACD may not increase the current rate or amount of its remuneration payable out of the Scheme Property of the Company or the preliminary charge unless, not less than 60 days before the introduction or increase, the ACD gives notice in writing of the introduction or increase and the date of its commencement to all shareholders and has revised and made available the Prospectus to reflect the introduction or new rate and the date of its commencement.

32. INVESTMENT ADVISERS' FEES

The Investment Advisers' fees and expenses (plus VAT thereon) are paid by the ACD out of the annual management charge the ACD receives for its services under the ACD Agreement.

33. DEPOSITARY'S FEE AND EXPENSES

33.1 The Depositary receives for its own account a periodic fee which will accrue daily and is due monthly on the last Valuation Point in each calendar month in respect of that day and the period since the last Valuation Point in the preceding month and is payable within seven days after the last Valuation Point in each month. The rate of the periodic fee is agreed between the ACD and the Depositary from time to time and is based on the value of each Sub-fund:

- Up to £100 million – 1.75 bps (0.0175%) per annum
- £100 million to £250 million – 1.0 bps (0.01%) per annum
- £250 million to £500 million – 0.75 bps (0.0075%) per annum
- Thereafter – 0.005% per annum

The Depositary's annual fee is subject to a minimum of £10,000 (plus VAT) per Sub-fund for each of the first three years of the Depositary's appointment.

These rates can be varied from time to time in accordance with the OEIC Regulations and the FCA Rules.

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

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

33.3 Transaction and custody charges vary from country to country depending on the markets and the type of transaction involved. Transaction charges accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last Business Day of the month when such charges arose or as otherwise agreed between the Depositary and the ACD. Custody charges accrue and are payable as agreed from time to time by the ACD, the Depositary and the custodian.

33.4 Where relevant, the Depositary may make a charge for (or otherwise benefit from) providing services in relation to: distributions, proxy voting, related tax services, the provision of banking services, holding money on deposit, lending money or engaging in stock lending or derivative transactions in relation to the Company and may purchase or sell or deal in the purchase or sale of Scheme Property, provided always that the services concerned and any such dealing are in accordance with the provisions of the OEIC Regulations or the FCA Rules.

33.5 The Depositary will also be entitled to payment and reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Instrument of Incorporation, the OEIC Regulations, the FCA Rules or the general law.

33.6 On a winding up, redemption or termination of the Company or a Sub-fund, the Depositary will be entitled to its pro rata fees, charges and expenses to the date of winding up, redemption or termination (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations.

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

33.8 Any of the Depositary's fees, charges and expenses described above may be payable to any person (including the ACD or any associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it by the Depositary pursuant to the FCA Rules.

34. ALLOCATION OF FEES AND EXPENSES BETWEEN SUB-FUNDS

All the above fees, duties and charges (other than those borne by the ACD) will be charged to the Sub-fund in respect of which they were incurred but where an expense is not considered to be attributable to any one Sub-fund, the expense will normally be allocated to all Sub-funds pro-rata to the value of the net assets of the Sub-funds, although the ACD has discretion to allocate these fees and expenses in a manner which it considers fair to shareholders generally.

35. SHAREHOLDER MEETINGS AND VOTING RIGHTS

35.1 Requisitions of Meetings

35.1.1 The ACD may requisition a general meeting at any time. Annual general meetings are not held.

35.1.2 Shareholders may also requisition a general meeting of the Company. A requisition by shareholders must state the objects of the meeting, be dated, be signed by shareholders who, at the date of the requisition, are registered as holding not less than one-tenth in value of all shares then in issue and the requisition must be deposited at the head office of the Company. The ACD must convene a general meeting no later than eight weeks after receipt of such requisition.

35.2 Notice of Quorum

Shareholders will receive at least 14 days' notice of a Shareholders' meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for an Adjourned Meeting is also two shareholders present in person or by proxy, however if a quorum is not present from a reasonable time from the time appointed for the meeting then one person entitled to be counted in a quorum shall be a quorum. Notices of Meetings and Adjourned Meetings will be sent to shareholders at their registered addresses.

35.3 Voting Rights

35.3.1 At a meeting of shareholders, on a show of hands every shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

35.3.2 On a poll vote, a shareholder may vote either in person or by proxy. The voting rights attaching to each share are such proportion of the voting rights attached to all the shares in issue that the price of the share bears to the aggregate price(s) of all the shares in issue at the date seven days before the notice of meeting is deemed to have been served.

35.3.3 A shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way.

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

35.3.5 The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined in the FCA Rules) of the ACD is entitled to vote at any meeting of the Company except in respect of shares which the ACD or associate holds on behalf of or jointly with a person who, if the registered shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions.

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

36. CLASS AND SUB-FUND MEETINGS

The above provisions, unless the context otherwise requires, apply to Share Class meetings Sub-funds as they apply to general meetings of shareholders.

36.1 Variation of Class Rights

The rights attached to a class or Sub-fund may not be varied without the sanction of a resolution passed at a meeting of shareholders of that Share Class or Sub-fund by a seventy-five per cent majority of those votes validly cast for and against such resolution.

37. TAXATION

37.1 General

The information below is a general guide based on current United Kingdom law and HM Revenue & Customs practice, all of which are subject to change. It is not intended to be exhaustive and there may be other tax considerations which may be relevant to prospective investors.

It summarises the tax position of the Company and of investors who are resident in the United Kingdom for tax purposes and hold Shares as investments. The regime for taxation of income and capital gains received by investors depends on the tax law applicable to their particular circumstances and/or the place where the Scheme Property is invested.

Prospective investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the United Kingdom, are recommended to take professional advice.

37.2 The Company

Each Sub-fund will be treated as a separate entity for United Kingdom tax purposes.

The Company is generally exempt from United Kingdom tax on capital gains realised on the disposal of its investments. However, in some cases, gains realised on holdings in non-reporting offshore funds will incur a tax charge on disposal.

Any dividend distribution received by the Company will not normally be charged to corporation tax provided that it falls within one of the exempt classes set out in the relevant legislation. The Company will be subject to corporation tax on most other types of income but after deducting allowable management expenses and the gross amount of any interest distributions. Where the Company suffers foreign tax on income received, this will normally be an irrecoverable tax expense.

The Company will make dividend distributions except where more than a certain percentage of its property has been invested throughout the distribution period in interest-paying investments, in which case it will make interest distributions.

37.3 **Shareholders**

37.3.1 **Income distributions**

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

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

37.3.2 **Capital gains**

Shareholders who are resident in the UK for tax purposes may be liable to capital gains tax or, where the Shareholder is a company, corporation tax in respect of gains arising from the sale, exchange or other disposal of Shares (including Switches between Sub-funds but not Switches between Classes in respect of the same Sub-fund).

Capital gains made by individual Shareholders on disposals from all chargeable sources of investment will be tax free if the net gain (after deduction of allowable losses) falls within an individual's annual capital gains exemption.

Shareholders chargeable to UK corporation tax must include all chargeable gains realised on the disposal of Shares in their taxable profits.

Special provisions apply to a UK corporate Shareholder which invests in a bond fund (see above). Where this is the case, the corporate Shareholder's Shares in the Sub-fund are treated for tax purposes as rights under a creditor loan relationship. This means that the increase or decrease in value of the Shares during each accounting period of the corporate Shareholder is treated as a loan relationship credit or debit, as appropriate and constitutes income (as opposed to a capital gain) for tax purposes and, as such, is taxed in the year that it arises.

The amount representing the income equalisation element of the Share price is a return of capital and is not taxable as income in the hands of Shareholders. This amount should be deducted from the cost of Shares in computing any capital gain realised on a subsequent disposal.

37.3.3 **Income equalisation**

The first income allocation received by an investor after buying Shares may include an amount of income equalisation, which will be shown on the issued tax voucher. This is effectively a repayment of the income equalisation paid by the investor as part of the purchase price. It is a return of capital, and is not taxable. Rather it should be deducted from the acquisition cost of the Shares for capital gains tax purposes.

37.3.4 **Reporting of tax information**

The Company and the ACD are subject to obligations which require them to provide certain information to relevant tax authorities about the Company, investors and payments made to them.

Under the Automatic Exchange of Information (AEOI) Regime the fund is obliged to share certain information in relation to investors with HMRC which will be shared with other tax authorities. AEOI refers to US Foreign Account Tax Compliant Act ("FATCA") and associated inter-governmental agreements and OECD's Common Reporting Standard ("CRS") as applicable in participating jurisdictions.

Failure to comply with these requirements will subject a Fund to US withholding taxes on certain US-sourced income and gains under FATCA and various penalties as applicable in different participating jurisdictions for being non-compliant with CRS regulations.

Shareholders may be asked to provide additional information to the ACD to enable the Sub-fund to satisfy these obligations. Failure to provide requested information under FATCA may subject a Shareholder liable to liability for any resulting US withholding taxes, US tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in a Sub-fund.

To the extent a Sub-fund is subject to withholding tax as a result of:

- a Shareholder failing (or delaying) to provide relevant information to the ACD;
- a Shareholder failing (or delaying) to enter into a direct agreement with the IRS;
- the Sub-fund becoming liable under FATCA or any legislation or regulation to account for tax in any jurisdiction in the event that a Shareholder or beneficial owner of a Share receives a distribution, payment or redemption, in respect of their Shares or disposes (or be deemed to have disposed) of part or all of their Shares in any way;

(each a "Chargeable Event"),

the ACD may take any action in relation to a Shareholder's or beneficial owner's holding to ensure that such withholding is economically borne by the relevant Shareholder or beneficial owner, and/or the ACD and/or its delegate or agent shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax. The action by the ACD may also include, but is not limited to, removal of a non-compliant Shareholder from the Company or the ACD or its delegates or agents redeeming or cancelling such number of Shares held by the Shareholder or such beneficial owner as are required to meet the amount of tax. Neither the ACD nor its delegate or agent, will be obliged to make any additional payments to the Shareholder or beneficial owner in respect of such withholding or deduction.

Each investor agrees to indemnify the Company, each Sub-fund and/or the ACD and its delegates/agents for any loss caused by such investor arising to the Company, a Sub-fund and/or ACD and/or its delegates/agents by reason of them becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event.

The foregoing statements are based on UK law and HMRC practice as known at the date of this Prospectus, which is subject to change, are intended to provide general guidance only. Shareholders and applicants for Shares are recommended to consult their professional advisers if they are in any doubt about their tax position. No liability is accepted by the ACD for such interpretation.

38. WINDING UP OF THE COMPANY OR TERMINATION OF A SUB-FUND

38.1.1 The Company shall not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the FCA Regulations. A Sub-fund may only be terminated under the FCA Regulations.

38.1.2 Where the Company is to be wound up or a Sub-fund terminated under the FCA Regulations, such winding up / termination may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs of the Company) either that the Company will be able to meet its liabilities within 12 months of the date of the statement or that the Company will be unable to do so. The Company may not be wound up under the FCA Regulations if there is a vacancy in the position of ACD at the relevant time.

38.1.3 The Company may be wound up or a Sub-fund terminated under the FCA Regulations if:

(a) an extraordinary resolution to that effect is passed by shareholders; or

(b) the period (if any) fixed for the duration of the Company or a particular Sub-fund by the Instrument of Incorporation expires, or an event (if any) occurs on the occurrence of which the Instrument of Incorporation provides that the Company is to be wound up or a particular Sub-fund terminated (for example, if the share capital of the Company is below its prescribed minimum or (in relation to any Sub-fund) the Net Asset Value of the Sub-fund is less than £1,000,000, or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to terminate the Sub-fund); or

(c) on the date of effect stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company or the Sub-fund;

38.1.4 On the occurrence of any of the above:

(a) the parts of the FCA Regulations and the Instrument of Incorporation relating to Pricing and Dealing and Investment and Borrowing will cease to apply to the Company or the Sub-fund;

(b) the Company will cease to issue and cancel shares in the Company or the Sub-fund and the ACD shall cease to sell or redeem shares or arrange for the Company to issue or cancel them for the Company or the Sub-fund;

(c) no transfer of a share shall be registered and no other change to the register shall be made without the sanction of the ACD;

(d) where the Company is being wound up, the Company shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company;

(e) the corporate status and powers of the Company and, subject to the provisions of paragraphs 38.1.4(a) and 38.1.4(d) above, the powers of the ACD shall remain until the Company is dissolved.

38.1.5 The ACD shall, as soon as practicable after the Company falls to be wound up or the Sub-fund terminated, realise the assets and meet the liabilities of the Company or the Sub-fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up / termination, arrange for the Depositary to make one or more interim distributions out of the proceeds remaining (if any) to shareholders proportionately to their rights to participate in the Scheme Property of the Company or the Sub-fund. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Company or the Sub-fund to be realised, the ACD shall arrange for the Depositary to also make a final distribution to shareholders (if any Scheme Property remains to be distributed) on or prior to the date on which the final account is sent to shareholders of any balance remaining in proportion to their holdings in the Company or the Sub-fund.

38.1.6 As soon as reasonably practicable after completion of the winding up of the Company or the termination of the Sub-fund, the ACD shall notify the FCA.

38.1.7 On completion of a winding up of the Company, the Company will be dissolved and any money (including unclaimed distributions) standing to the account of the Company, will be paid into court within one month of dissolution.

38.1.8 Following the completion of the winding up of the Company, the ACD shall notify the Registrar of Companies and shall notify the FCA that it has done so.

38.1.9 Following the completion of a winding up of the Company or a termination of a Sub-fund, the ACD must prepare a final account showing how the winding up / termination took place and how the Scheme Property was distributed. The auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA, to each shareholder and, in the case of the winding up of the Company, to the Registrar of Companies within two months of the termination of the winding up.

38.1.10 As the Company is an umbrella company, any liabilities attributable or allocated to a Sub-fund under the FCA Regulations shall be met first out of the Scheme Property attributable or allocated to that Sub-fund.

38.1.11 If the liabilities of a Sub-fund are greater than the proceeds of the realisation of the Scheme Property attributable or allocated to the Sub-fund, the deficit shall be met out of the Scheme Property attributable or allocated to Sub-funds in respect of which the proceeds of realisation exceed liabilities and will be divided between the Sub-funds in a manner which is fair to shareholders in those Sub-funds.

39. GENERAL INFORMATION

39.1 Accounting Periods

39.1.1 The annual accounting period of the Company ends each year on 30 September (the accounting reference date). The interim accounting period of the Company ends each year on 31 March.

39.2 Income Allocations

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

39.2.2 Distributions of income in respect of Income Shares for each Sub-fund are paid on or before the annual income allocation date of 30 November and on or before the interim allocation date of 31 May in each year.

39.2.3 The ACD may at its option carry out any authentication procedures that it considers appropriate to verify, confirm or clarify shareholder payment instructions relating to dividend payments. This aims to mitigate the risk of error and fraud for the Company, its agents or Shareholders. Where it has not been possible to complete any authentication procedures its satisfaction, the ACD and transfer agent may, at its discretion, delay the processing of payment instructions until authentication procedures have been satisfied to a date later than the envisaged dividend payment date.

39.2.4 If the ACD is not satisfied with any verification or confirmation, it may decline to execute the relevant dividend payment until satisfaction is obtained. Neither the ACD nor the Company shall be held responsible to the Shareholder or anyone if it delays execution or declines to execute dividend payments in these circumstances.

39.2.5 For Sub-Funds in which accumulation shares are issued, income will become part of the capital property of the Sub-Fund and will be reflected in the price of each such accumulation share.

39.2.6 If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant Sub-fund, and if no longer in existence then to the Company.

39.2.7 The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the relevant Sub-fund in respect of that period, and deducting the charges and expenses of the relevant Sub-fund paid or payable out of income in respect of that accounting period. The ACD then makes such other adjustments as it considers appropriate (and after consulting the auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and any other adjustments which the ACD considers appropriate after consulting the auditors.

39.3 **Annual Reports**

Annual reports of the Company's Sub-funds will be published within four months of each annual accounting period and half yearly reports within two months of each interim accounting period. The half yearly and annual reports can be found on the website: www.valu-trac.com. A paper copy of these are available free of charge upon request by writing to the compliance officer at Mains of Orton, Orton, Moray, IV32 7QE.

Information regarding the level of leverage employed by the Sub-funds, the percentage of Sub-fund's assets that are subject to special arrangements arising from their illiquid nature, any new arrangements for managing liquidity, the current risk profile of the Sub-fund and the risk management systems employed to manage those risks will be disclosed in the annual and interim report and accounts.

39.4 **Documents of the Company**

39.4.1 The following documents may be inspected free of charge during normal business hours, from 9.00a.m. to 5.00p.m. on any Business Day at the offices of the ACD at Mains of Orton, Orton, Moray, IV32 7QE:

(a) the most recent annual and half-yearly reports of the Company; and

(b) the Instrument of Incorporation (and any amending instrument of incorporation); and

(c) the prospectus.

39.4.2 Shareholders may obtain copies of the above documents from the ACD. The ACD may make a charge at its discretion for copies of documents (apart from the most recent versions of the Prospectus and annual and half yearly reports of the Company which are available free of charge to anyone who requests).

39.5 **Complaints**

Complaints concerning the operation or marketing of the Company should be referred to the compliance officer of the ACD at Mains of Orton, Orton, Moray, IV32 7QE in the first instance. If the complaint is not dealt with satisfactorily then it can be made direct to The Financial Ombudsman Service at:

Financial Ombudsman Service

Exchange Tower

London

E14 9SR

Please note that a copy of the ACD's guide to making a complaint is available upon request.

39.6 **Telephone Recordings**

Please note that the ACD may record telephone calls for training and monitoring purposes and to confirm investors' instructions.

39.7 **Provision of investment advice**

All information concerning the Company and about investing in Shares of the Company is available from the ACD at Orton, Moray, IV32 7QE. Neither the ACD nor any of its officers, representatives or advisers shall be regarded as giving investment advice and persons requiring such advice should consult a professional financial adviser. All applications for Shares are made solely on the basis of the current prospectus of the Company, and investors should ensure that they have the most up to date version.

39.8 **Best execution**

The ACD's order execution policy sets out the factors which the ACD expects the to consider when effecting transactions and placing orders in relation to the Company. This policy has been developed in accordance with the ACD's obligations under the Regulations to obtain the best possible result for the Company.

Details of the order execution policy are available on the ACD's website at www.valu-trac.com.

39.9 **Risk management**

The ACD uses a risk management process (including a risk management policy) in accordance with COLL 6.12, as reviewed by the Depositary and filed with the FCA, enabling it to monitor and measure any time the risk of a Sub-fund's positions and their contribution to the overall risk profile of the Sub-fund. The following details of the risk management process. must be regularly notified to the FCA and at least on an annual basis:

39.9.1 a true and fair view of the types of derivatives and forward transactions to be used within the Sub-fund together with their underlying risks and any relevant quantitative limits.

39.9.2 the methods for estimating risks in derivative and forward transactions.

39.10 **Strategy for the exercise of voting rights**

The ACD has a strategy for determining when and how voting rights attached to ownership of the Scheme Property are to be exercised for the benefit of each Sub-fund. A summary of this strategy is available from the ACD on request or on the ACD's website at www.valu-trac.com. Voting records and further details of the actions taken on the basis of this strategy in relation to each Sub-fund are available free of charge from the ACD on request.

39.11 **Financial Services Compensation Scheme**

The Financial Services Compensation Scheme (FSCS) offers compensation when an authorised firm is unable to pay claims against it, usually because the firm has gone out of business. The ACD is covered by the Financial Services Compensation Scheme. Investors may be entitled to compensation from the scheme if the ACD cannot meet its obligations. Most types of investment business are covered for 100% of the first £85,000 only. Further information is available from:

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

Telephone: 0800 678 1100

Website: www.fscs.org.uk.

40. GENUINE DIVERSITY OF OWNERSHIP

Shares in, and information on, the Company are and will continue to be marketed and made easily and widely available to reach the intended categories of investors and in a manner appropriate to attract those categories of investors. The intended categories of investors are retail investors and non-retail, professional investors.

APPENDIX 1

INVESTMENT OBJECTIVES, POLICIES AND OTHER DETAILS OF SUB-FUNDS

Investment of the assets of each of the Sub-funds must comply with the FCA Regulations and its own investment objective and policy. Details of each Sub-fund's investment objective and policy are set out overleaf together with other information including available Share Classes, charges, minimum investment levels and distribution dates. A detailed statement of the investment and borrowing restrictions applicable to the Company is contained in APPENDIX 2. Lists of the eligible securities and derivatives markets in which the Sub-funds may invest are contained in APPENDIX 4 and APPENDIX 5.

VT GREYSTONE BALANCED MANAGED FUND

Investment Objective and Policy

The objective of the Sub-fund is to provide capital growth and some income over the medium to long term (7 years).

The Sub-fund aims to achieve its objective by investing in a diversified portfolio of collective investments schemes providing indirect exposure to different asset types (which may include those managed and/or operated by the ACD or Investment Manager) selected from the global market place.

The Sub-fund will be managed within the constraints of the IA (Investment Association) Mixed Investment 40% - 85% Shares Sector and as such there is expected to be a balance between exposure to higher risk assets such as equities, defensive assets such as bonds and cash and alternative assets such as absolute return strategies and commodities (using exchange traded commodities).

The Sub-fund may also invest directly in equities, fixed income, money market instruments, deposits, cash and near cash.

The Sub-fund will be actively managed.

Save as noted above the Sub-fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required.

The Sub-fund does not intend to have an interest in immovable or tangible movable property.

Benchmark	The Fund's performance may be assessed against its constraining benchmark, being the IA Mixed Investment 40-85% Shares sector. The investment manager will use discretion to vary the weightings. The constraining benchmark has been selected because the investment manager is constrained by reference to the value, price or components of that benchmark as stated in the investment objective and policy.
Classes of shares available	Income R Shares, Accumulation R Shares
Currency of denomination	Sterling
Minimum initial investment	£1,000

Minimum initial and subsequent investment for regular investors	£100
Minimum subsequent investment	£1,000
Minimum withdrawal	£1,000
Minimum holding	£1,000
ACD's preliminary charge	Income R & Accumulation R Shares – 0%
Annual management charge	Income R & Accumulation R Shares – 0.75%
Annual accounting date	30 September
Interim accounting date	31 March
Annual income allocation date	30 November
Interim income allocation date	31 May
Invest in Eligible Markets	As listed in APPENDIX 4 and APPENDIX 5
Income Equalisation	Yes

The Company's suitability for investors will depend on the investor's own requirements and attitude to risk, but the Company is predominantly intended for retail investors. Investors should be aware of and understand the risks associated with the Company before investing. The risks associated with the Company are detailed under "Risk Factors". If you have any doubts as to whether the investment is suitable for you, please contact a financial adviser.

VT GREYSTONE GLOBAL GROWTH FUND

Investment Objective and Policy

The investment objective of the Sub-fund is to achieve capital growth over the long term (10 years).

The Sub-fund aims to achieve its objective through exposure of at least 80% to a portfolio of equities throughout the world. This exposure will primarily (at least 70%) be indirect through investment in collective investments schemes (which may include those managed and/or operated by the ACD or Investment Manager), however a limited amount of direct equities may also be used. Exposure to UK equities (that is those companies which are established and/or listed in the UK) is expected to be up to a maximum of 20%.

The Sub-fund may also invest in fixed income, money market instruments, deposits, cash and near cash. The Sub-fund will be actively managed.

Save as noted above the Sub-fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required.

The Sub-fund does not intend to have an interest in immovable or tangible movable property.

Performance Comparator	The IA Global (the "Sector") may be used as a comparator for this Sub-fund over the long term (10 years). The performance of the Sub-fund can be compared against that of the Sector. This Sector has been selected as it is considered that this sector most closely reflects the investments which the Fund will make (and its risk/return objectives) at the current time. For the avoidance of doubt, the Investment Manager is not bound or influenced by the Sector when making its decisions and can make investments that are not included in the Sector.
Classes of shares available	Accumulation R Shares
Currency of denomination	Sterling
Minimum initial investment	Accumulation R Shares - £1,000
Minimum initial and subsequent investment for regular investors	Accumulation R Shares - £100

Minimum subsequent investment	Accumulation R Shares - £1,000
Minimum withdrawal	Accumulation R Shares - £1,000
Minimum holding	Accumulation R Shares - £1,000
ACD's preliminary charge	Accumulation R Shares – 0%
Annual management charge	Accumulation R Shares – 0.75%
Annual accounting date	30 September
Interim accounting date	31 March
Annual income allocation date	30 November
Interim income allocation date	31 May
Invest in Eligible Markets	As listed in APPENDIX 4 and APPENDIX 5
Income Equalisation	Yes

The Company's suitability for investors will depend on the investor's own requirements and attitude to risk, but the Company is predominantly intended for retail investors. Investors should be aware of and understand the risks associated with the Company before investing. The risks associated with the Company are detailed under "Risk Factors". If you have any doubts as to whether the investment is suitable for you, please contact a financial adviser.

APPENDIX 2

1. INVESTMENT AND BORROWING POWERS OF THE COMPANY

These restrictions apply to the Company.

1.1 **Investment restrictions**

1.1.1 The property of each Sub-fund of the Company will be invested with the aim of achieving the investment objective of that Sub-fund but subject to the limits on investment set out in the FCA Regulations and the Sub-fund's investment policy.

These limits apply to each Sub-fund as summarised below:

1.1.2 Generally the Company will invest in the investments to which it is dedicated including units in collective investment schemes and deposits.

1.1.3 Eligible markets are regulated markets or markets established in the United Kingdom or an EEA State which are regulated, operate regularly and are open to the public; and markets which the ACD, after consultation with the Depositary, has decided are appropriate for the purpose of investment of or dealing in the property of the Company having regard to the relevant criteria in the FCA Regulations and guidance from the FCA. Such markets must operate regularly, be regulated, recognised, open to the public, adequately liquid and have arrangements for unimpeded transmission of income and capital to or to the order of the investors. The eligible securities and derivatives markets for the Sub-fund of the Company are set out in APPENDIX 4 and APPENDIX 5.

1.1.4 New eligible securities markets may be added to the existing list only by the passing of a resolution of shareholders at a shareholders' meeting. If not, then the ACD and the Depositary will need to assess whether such an addition would be a significant event requiring shareholders to be notified of the change 60 days in advance, and for the Prospectus to reflect the intended change and the date of commencement, or if the addition is of minimal significance to the investment policy of the Company such that Shareholders will just be notified of the change, whether by immediate notification or in the next report for the Company.

1.2 **Transferable securities**

1.2.1 Each Sub-fund of the Company may invest in transferable securities which are admitted to or normally dealt on Eligible Markets. Up to 10% in value of the scheme property of a Sub-fund can be invested in transferable securities which are not approved securities. Up to 5% of the scheme property of a Sub-fund may be invested in transferable securities issued by any single body. However, up to 10% in value of a Sub-fund may be invested in transferable securities issued by

any single body if the value of all such holdings combined does not exceed 40% of the value of the property of a Sub-fund.

1.2.2 The limit of 5% in 1.2.1 is raised to 25% in value of the Sub-fund in respect of covered bonds, provided that when a UCITS scheme invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the Sub-fund.

1.2.3 A transferable security includes an investment falling within article 76 (Shares etc), article 77 (Instruments creating or acknowledging indebtedness), article 79 (Instruments giving entitlement to investments) and article 80 (Certificates representing certain securities) of the Regulated Activities Order.

1.2.4 An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.

1.2.5 In applying paragraph 1.2.3 to an investment which is issued by a body corporate, and which is an investment falling within articles 76 (Shares, etc) or 77 (Instruments creating or acknowledging indebtedness) of the Regulated Activities Order, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

1.2.6 An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

1.3 **Collective Investment Scheme**

1.3.1 Except where the investment policy of any Sub-fund is inconsistent with this, up to 100% in value of the scheme property of a Sub-fund may be invested in units in other schemes, although not more than 20% in value of the scheme property of a Sub-fund is to consist of the units of any one collective investment scheme. Investment may be made in another collective investment scheme managed by the ACD or an associate of the ACD, subject to the rules contained in COLL 5.2.15. Investment may only be made in other collective investment schemes whose maximum annual management charge does not exceed 3%.

1.3.2 The investee schemes must comply with 1.3.3 and 1.3.3(a) (although no more than 30% in value of the scheme property of the Sub-fund may be invested in units in collective investment schemes which do not comply with the conditions necessary for them to enjoy the rights conferred by the UCITS Directive (i.e. 1.3.3(a) to 1.3.3(d))).

1.3.3 Any schemes in which the Sub-fund invests need to:

(a) be a UK UCITS or comply with the conditions necessary for them to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or

(b) be recognised under the provision of sections.272 of the Financial Services and Markets Act 2000 (individually recognised overseas schemes) that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of COLL 5.2.13AR are met); or

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

(d) be authorised in an EEA state provided the requirements of Article 50(1)(e) of the UCITS Directive are met.

1.4 **Warrants and nil and partly paid securities**

1.4.1 The Sub-funds will not invest in warrants and nil and partly paid securities.

1.5 **Money market instruments**

1.5.1 The Sub-funds will not invest in money market instruments.

1.6 **Deposits**

Up to 20% in value of the scheme property of a Sub-fund can consist of deposits with a single body. A Sub-fund may only invest in deposits with an approved bank and which are repayable on demand, or have the right to be withdrawn, and maturing in no more than 12 months.

1.7 **Derivatives and forward transactions**

1.7.1 Derivative transactions may be used for efficient portfolio management[2] only. This will not compromise the risk profile of the Company. Use of derivatives will not contravene any relevant investment objectives or limits.

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[2] Efficient Portfolio Management ("EPM") transactions may involve options, futures or contracts for differences or forward transactions in accordance with the FCA Regulations. There is no limit on the amount of the property of a Scheme which may be used for these purposes, but there are various requirements which must be satisfied. The specific aims of EPM are:

(a) the reduction of risk - to hedge against either price or currency fluctuation to avoid volatility in the market and limit the down side of the risk;

(b) the reduction of cost; and

(c) the generation of additional capital or income for a Scheme with a risk level which is consistent with the risk profile of a Scheme and the risk diversification rules laid down in the Collective Investment Schemes sourcebook.

The transaction must be economically appropriate for the purposes of EPM and any exposure must be fully covered by cash or other property sufficient to meet any obligation to pay or deliver that could arise

In broad terms, the FCA Regulations permit the following techniques:

1.7.2 Except as set out in 1.7.5 and 1.7.7 below there is no upper limit on the use of transactions in derivatives or forward transactions for the Company but they must fall under 1.7.3 and 1.7.4.

1.7.3 A transaction in a derivative or forward transaction:

(a) must:

(i) if an OTC, be in an approved derivative; or

(ii) be in a future, an option or a contract for differences which must be entered into with a counterparty that is acceptable in accordance with the FCA Regulations, must be on approved terms as to valuation and close out and must be capable of valuation.

(b) must have the underlying consisting of any or all of the following to which the Company is dedicated:

(i) transferable securities;

(ii) permitted money market instruments;

(iii) permitted deposits;

(iv) permitted derivatives;

(v) permitted collective investment scheme units;

(vi) financial indices;

(vii) interest rates;

(viii) foreign exchange rates; and

(ix) currencies.

(c) must be effected on or under the rules of an eligible derivatives market, it must not cause the Company to diverge from its investment objectives, must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, money market instruments, units in collective investment schemes, or derivatives and must be with an approved counterparty

Use of derivatives must be supported by a risk management process maintained by the ACD which should take account of the investment objectives and policy of the Company.

The ACD must ensure that the global exposure relating to derivatives and forward transactions held in the Sub-fund does not exceed the net value of the scheme property. The ACD must calculate the global exposure on a daily basis taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. The ACD must calculate the global exposure of the sub-fund either as:

(a) the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives), which may not exceed 100% of the net value of the scheme property; or

(b) the market risk of the scheme property.

The ACD must calculate the global exposure of the sub-fund by using either the commitment approach or the value at risk approach ensuring the selected method is appropriate taking into account the investment strategy, the types and complexities of the derivatives and forward transactions used and the proportion of the scheme property comprising derivatives and forward transactions.

Where the sub-fund employs techniques and instruments including repo contracts or stock lending transactions in order to generate additional leverage or exposure to market risk, the ACD must take those transactions into account when calculating global exposure.

1.7.4 The exposure to any one counterparty in an OTC derivative transaction must not exceed 10% in value of the scheme property of the Company.

1.7.5 In applying the limits in 1.7, the exposure in respect of an OTC derivative may be reduced to the extent that collateral is held in respect of it provided the collateral meets each of the following conditions:

(a) it is marked-to-market on a daily basis and exceeds the value of the amount at risk;

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

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

(d) can be fully enforced by the Company at any time.

1.7.6 Not more than 20% of the Company is to be put at risk in respect of an exposure from an OTC derivative transaction to a single entity or one or more such entities within a group, after taking into account any collateral received from that entity or group, both at individual level or group level.

1.7.7 In applying the limits in 1.7, OTC derivative positions with the same counterparty may be netted provided that the netting procedures:

(a) comply with the conditions set out in Section 7 (Contractual netting Contracts for novation and other netting agreements) of Annex III to the Banking Consolidation Directive; and

(b) are based on legally binding agreements.

1.7.8 All derivative transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house meets each of the following conditions:

(a) it is backed by an appropriate performance guarantee; and

(b) it is characterized by a daily mark-to-market valuation of the derivative positions and at least daily margining

1.7.9 No agreement by or on behalf of the Company to dispose of property or rights may be made unless:

(a) the obligation to make the disposal and any other similar obligation could immediately be honoured by the Company by delivery of property or the assignment (or, in Scotland, assignation) of rights; and

(b) the property and rights at 1.7.9(a) are owned by the Company at the time of the agreement.

1.7.10 1.7.91.7.9(a) and 1.7.9(b) do not apply to a deposit. They also do not apply where:

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

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

(i) cash;

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

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

1.7.11 In the asset classes referred to in 1.7.10(a) and 1.7.10(b), assets may be considered as liquid where the instruments can be converted into cash in no more than seven Dealing Days at a price closely corresponding to the current valuation of the financial instrument on its own market.

1.8 **Combinations of Investments**

1.8.1 In applying the limits in 1.2.2, 1.6 and 1.7.5 not more than 20% in value of the scheme property is to consist of any combination of two or more of the following:

(a) deposits made with; or (b) exposures from OTC derivatives transactions made with; a single body.

1.9 **Concentration**

A Sub-fund of the Company:

1.9.1 must not acquire transferable securities other than debt securities which:

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

(b) represent more than 10% of these securities issued by that body corporate;

1.9.2 must not acquire more than 10% of the debt securities issued by any single issuing body;

1.9.3 must not acquire more than 10% of the approved money-market instruments issued by any single body; and

1.9.4 need not comply with the limits in paragraphs 1.9.2 and 1.9.3 of this Appendix if, at the time of the acquisition, the net amount in issue of the relevant investment cannot be calculated.

1.10 **General**

1.10.1 No Sub-fund may invest in the shares of another Sub-fund of the Company.

1.10.2 Underwriting and sub-underwriting contracts and placings may also, subject to certain conditions set out in the FCA Regulations, be entered into for the account of the Company.

1.10.3 Cash or near cash must not be retained in the scheme property of a Sub-fund except in order to enable the pursuit of that Sub-fund's investment objective; or for redemption of shares in that Sub-fund; or efficient management of the Sub-fund in accordance with its investment objective or for a purpose which may reasonably be regarded as ancillary to the investment objectives of that Sub-fund.

2. STOCK LENDING

2.1 The Company, or the Depositary at the Company's request, may enter into stock lending transactions (involving a disposal of securities in a Sub-fund and reacquisition of equivalent securities) when it reasonably appears to the Company to be appropriate to do so with a view to generating additional income for the relevant Sub-fund with an acceptable degree of, risk. Such transactions must comply with conditions set out in the FCA Regulations, which require (inter alia) that:

2.1.1 the stock lending transaction must be of a kind described in Section 263B of the Taxation of Chargeable Gains Act 1992;

2.1.2 the terms of the agreement under which the Depositary is to re-acquire the securities for the account of the Company must be acceptable to the Depositary and in accordance with good market practice;

2.1.3 the counterparty must be acceptable in accordance with the FCA Regulations.

2.2 The collateral obtained will be held for safe keeping by the Depositary. It must be acceptable to the Depositary and must also be adequately and sufficiently immediate as set down in the FCA Regulations. The Depositary must ensure that the value of the collateral at all times is at least equal to the value of the securities transferred by the Depositary plus a premium.

2.3 The level of stock lending can equal the assets under management in regards to Securities Financing Transactions or total return swaps.

3. BORROWING POWERS

3.1 The Company may, subject to the FCA Regulations, borrow money from an eligible institution or an approved bank for the use of the Company on the terms that the borrowing is to be repayable out of the scheme property.

3.1.1 Borrowing must be on a temporary basis and must not be persistent and in any event must not exceed three months without the prior consent of the Depositary, which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis.

3.1.2 The ACD must ensure that borrowing does not, on any Dealing Day, exceed 10% of the value of the scheme property of a Sub-fund.

3.2 These borrowing restrictions do not apply to “back to back” borrowing to be cover for transactions in derivatives and forward transactions.

APPENDIX 3

LIST OF OTHER AUTHORISED COLLECTIVE INVESTMENT SCHEMES OPERATED BY THE ACD

Authorised collective investment schemes of which the ACD is the authorised corporate director			
Name	**Place of registration**	**Registration number**	**Product Reference**
Alligator Fund ICVC	England and Wales	IC000203	407790
The Beagle Fund*	England and Wales	IC000789	505177
The Discovery Fund	England and Wales	IC000365	413970
The Mulben Investment Funds	England and Wales	IC000816	516628
The Prestney Fund	England and Wales	IC000175	407766
The Teal Fund	England and Wales	IC000257	227831
The VT Cindabbella Fund	England and Wales	IC001049	714901
Valu-Trac Investment Funds ICVC	Scotland	IC000953	581955
VT AI-FUNDS ICVC	England and Wales	IC016426	913889
VT Aspen Asset Management ICVC	England and Wales	IC293866	1032084
VT Asset Intelligence Fund Solutions ICVC*	England and Wales	IC035155	940231
VT Astute Funds ICVC	England and Wales	IC029376	928663
VT Avastra Funds	England and Wales	IC000854	532059
VT Brompton Funds ICVC	England and Wales	IC001077	762880
VT Cantab Funds ICVC	England and Wales	IC001114	808050
VT Chelsea Managed ICVC	England and Wales	IC001085	773989
VT Contra Capital Funds ICVC	England and Wales	IC021606	918272

VT Dominium Holdings ICVC*	England and Wales	IC001093	778841
VT Downing Investment Funds ICVC	England and Wales	IC000824	521374
VT EPIC Investment Fund Series III	England and Wales	IC000584	472521
VT Shackleton FS ICVC	England and Wales	IC001105	794635
VT Evelyn Partners Investment Funds	England and Wales	IC017239	914471
VT Freedom UCITS OEIC	England and Wales	IC031441	932492
VT Garraway Investment Fund Series IV	England and Wales	IC000534	465988
VT Greystone ICVC	England and Wales	IC000403	434235
VT Greystone Cautious Managed ICVC*	England and Wales	IC000407	435265
VT Greystone Conservative Managed ICVC*	England and Wales	IC000533	465365
VT Halo Funds ICVC	England and Wales	IC001018	629070
VT Highlight ICVC	England and Wales	IC011866	841768
VT Holland Advisors Funds ICVC	England and Wales	IC040266	947634
VT Investor Funds ICVC	England and Wales	IC024590	921279
VT Johnston Financial Funds ICVC	England and Wales	IC027796	926097
VT Momentum Investment Funds	England and Wales	IC000851	531222
VT Momentum Investment Funds II	England and Wales	IC000342	407990
VT Munro Smart-Beta Fund	England and Wales	IC000551	467964

VT North Capital Funds ICVC	England and Wales	IC026575	924848
VT Plain English Finance Funds ICVC	England and Wales	IC001096	782737
VT PortfolioMetrix Funds ICVC	England and Wales	IC035161	940234
VT Portfolio Solutions ICVC	England and Wales	IC030801	931577
VT Price Value Partners Funds ICVC	England and Wales	IC001033	671132
VT Redlands Funds	England and Wales	IC001043	694999
VT Redlands NURS ICVC*	England and Wales	IC001089	776548
VT RM Funds ICVC	England and Wales	IC001108	800855
VT Rossie House Investment Management Funds ICVC*	England and Wales	IC000991	607962
VT SG Defined Return Assets ICVC	England and Wales	IC001097	784172
VT Sinfonia OEIC	England and Wales	IC000624	478014
VT Sorbus Vector Funds ICVC	England and Wales	IC001059	731963
VT Tatton Oak ICVC	England and Wales	IC000737	494501
VT Teviot Funds ICVC	England and Wales	IC001094	780433
VT Tyndall Funds ICVC	England and Wales	IC001050	715282
VT Ursus Arctos Funds ICVC	Scotland	IC001004	613236
VT Vanneck Funds ICVC	England and Wales	IC001112	806954
VT Vanneck Global Equity Income Fund	England and Wales	IC001003	613235

VT Woodhill Investment Funds ICVC	England and Wales	IC001009	618204

* denotes a Non-UCITS Retail Scheme

** denotes a Qualified Investor Scheme

APPENDIX 4

ELIGIBLE SECURITIES MARKETS

All Sub-Funds may deal through securities markets established in the United Kingdom or EEA Member States on which transferable securities admitted to official listing in these states are dealt in or traded. In addition, up to 10% in value of any Sub-Fund may be invested in transferable securities which are not approved securities.

Each Sub-Fund may also deal in certain of the securities markets listed below and those derivatives markets indicated in APPENDIX 5.

1.	UK and Ireland	Alternative Investment Market
2.	Australia	The Australian Securities Exchange
3.	Channel Islands	The Channel Islands Stock Exchange
4.	Hong Kong	The Hong Kong Exchange
5.	Japan	The Tokyo Stock Exchange
6.	Singapore	The Singapore Stock Exchange
7.	United States	NYSE Amex Equities
		NYSE Euronext
		NASDAQ OMX PHLX
		The United States Bond Market
		NASDAQ

APPENDIX 5

PART I: ELIGIBLE DERIVATIVES MARKETS

1. NYSE Amex Equities
2. London International Financial Futures Exchange
3. New York Futures Exchange
4. New York Mercantile Exchange
5. New York Stock Exchange
6. Euronext Paris
7. Tokyo Stock Exchange
8. Tokyo International Financial Futures Exchange (TIFFE)
9. Toronto Futures Exchange
10. Toronto Stock Exchange

PART II: LIST OF SUB-CUSTODIANS

Country/Market	Subcustodian	Address
Argentina	The Branch of Citibank, N.A. in the Republic of, Argentina	Ciudad de Buenos Aires
Australia	Citigroup Pty Limited	Melbourne
Australia	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Austria	UniCredit Bank Austria AG	Vienna
Bahrain	HSBC Bank Middle East Limited	Kingdom of Bahrain
Bangladesh	The Hongkong and Shanghai Banking	Hong Kong
Belgium	The Bank of New York Mellon SA/NV	Brussels
Bermuda	HSBC Bank Bermuda Limited	Hamilton
Botswana	Stanbic Bank Botswana Limited	Gaborone
Brazil	Citibank N.A., Brazil	Sao Paulo
Brazil	Banco Santander (Brasil) S.A.	Sao Paulo
Bulgaria	Citibank Europe plc, Bulgaria Branch	Sofia
Canada	CIBC Mellon Trust Company (CIBC Mellon)	Toronto
Cayman Islands	The Bank of New York Mellon	New York
Channel Islands	The Bank of New York Mellon	New York

Chile	Banco Santander Chile	Santiago
China	HSBC Bank (China) Company Limited	Shanghai
China	Bank of China Limited	Beijing
China	Agricultural Bank of China Limited	Beijing
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Bogota
Colombia	S3 CACEIS Colombia S.A. Sociedad Fiduciaria	Bogota
Costa Rica	Banco Nacional de Costa Rica	San José
Croatia	Privredna banka Zagreb d.d.	Zagreb
Cyprus	Citibank Europe Plc, Greece Branch	Athens
Czech Republic	Citibank Europe plc, organizacni slozka	Prague
Denmark	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Denmark	The Bank of New York Mellon SA/NV	Brussels
Egypt	HSBC Bank Egypt S.A.E.	Cairo
Estonia	AS SEB Pank	Tallinn
Estonia	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Frankfurt
Euromarket	Clearstream Banking S.A.	Luxembourg
Euromarket	Euroclear Bank SA/NV	Brussels
Finland	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
France	BNP Paribas SA	Paris
France	The Bank of New York Mellon SA/NV	Brussels
Germany	The Bank of New York Mellon SA/NV	Frankfurt
Ghana	Stanbic Bank Ghana Limited	Accra
Greece	Citibank Europe Plc, Greece Branch	Athens
Hong Kong	Citibank N.A.	Hong Kong
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong

Hungary	Citibank Europe plc. Hungarian Branch Office	Budapest
Iceland	Landsbankinn hf.	Reykjavik
India	Standard Chartered Bank, India Branch	Mumbai
India	Deutsche Bank AG	Mumbai
India	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Indonesia	Standard Chartered Bank, Indonesia Branch	Jakarta
Indonesia	Deutsche Bank AG	Jakarta
Ireland	The Bank of New York Mellon	New York
Israel	Bank Hapoalim B.M.	Tel Aviv
Italy	The Bank of New York Mellon SA/NV	Brussels
Japan	Mizuho Bank, Ltd.	Tokyo
Japan	MUFG Bank, Ltd.	Tokyo
Jordan	Bank of Jordan PLC	Amman
Kazakhstan	Citibank Kazakhstan Joint-Stock Company	Almaty
Kenya	Stanbic Bank Kenya Limited	Nairobi
Kuwait	HSBC Bank Middle East Limited, Kuwait	Safat
Latvia	AS SEB banka	Kekavas novads
Latvia	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Frankfurt
Lithuania	AB SEB bankas	Vilnius
Lithuania	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Frankfurt
Luxembourg	Euroclear Bank SA/NV	Brussels
Malawi	Standard Bank PLC	Lilongwe
Malaysia	Standard Chartered Bank Malaysia Berhad	Kuala Lumpur

Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Frankfurt
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	Ebene
Mexico	Banco Citi México, S.A. Institución de Banca Múltiple, Grupo Financiero Citi México	Ciudad de Mexico
Mexico	Banco S3 CACEIS Mexico, S.A., Institución de Banca Multiple	Ciudad de Mexico
Morocco	Citibank Maghreb S.A.	Casablanca
Namibia	Standard Bank Namibia Limited	Kleine Kuppe, Windhoek
Netherlands	The Bank of New York Mellon SA/NV	Brussels
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	Auckland
Nigeria	Stanbic IBTC Bank Ltd	Lagos
Norway	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Oman	Standard Chartered Bank	Ruwi
Pakistan	Deutsche Bank AG	Karachi
Panama	Citibank N.A., Panama Branch	Panama City
Peru	Citibank del Peru S.A.	Lima
Philippines	Standard Chartered Bank Philippines Branch	Makati City
Poland	Bank Polska Kasa Opieki S.A.	Warszawa
Portugal	Citibank Europe Plc	Dublin
Qatar	Qatar National Bank	Doha
Qatar	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Romania	Citibank Europe plc Dublin, Romania Branch	Bucharest
Russia	AO RenCap Bank	Moscow
Russia	Tbank	Moscow
Saudi Arabia	HSBC Saudi Arabia	Riyadh
Serbia	UniCredit Bank Serbia JSC Belgrade	Belgrade
Singapore	DBS Bank Ltd	Singapore

Singapore	Standard Chartered Bank (Singapore) Limited	Singapore
Slovak Republic	Citibank Europe plc, pobocka zahranicnej banky	Bratislava
Slovenia	UniCredit Banka Slovenija d.d.	Ljubljana
South Africa	Standard Chartered Bank, Johannesburg Branch	Sandton
South Africa	The Standard Bank of South Africa Limited	Johannesburg
South Korea	Standard Chartered Bank Korea Limited (SCB)	Seoul
South Korea	The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch	Seoul
South Korea	Deutsche Bank AG	Seoul
Spain	Banco Bilbao Vizcaya Argentaria, S.A.	Bilbao
Spain	CACEIS Bank Spain, S.A.U.	Madrid
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Sweden	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Switzerland	UBS Switzerland AG	Zurich
Taiwan	HSBC Bank (Taiwan) Limited	Taipei City
Taiwan	Citibank Taiwan Limited	Taipei City
Tanzania	Stanbic Bank Tanzania Limited	Dar es Salaam
Thailand	The Hongkong and Shanghai Banking Corporation Limited	Bangkok
Tunisia	Union Internationale de Banques	Tunis
Turkey	Deutsche Bank A.S.	Istanbul
U.A.E.	HSBC Bank Middle East Limited (HBME)	Dubai
U.K.	The Bank of New York Mellon	New York
U.S.A.	The Bank of New York Mellon	New York
U.S.A. Precious Metals	HSBC Bank, USA, N.A.	New York

Uganda	Stanbic Bank Uganda Limited	Kampala
Ukraine	JSC "Citibank" Full name Joint Stock Company "Citibank"	Kiev
Uruguay	Banco Itaú Uruguay S.A.	Montevideo
Vietnam	HSBC Bank (Vietnam) Ltd	Ho Chi Minh City
WAEMU	Société Générale Côte d'Ivoire	Abidjan
Zambia	Stanbic Bank Zambia Limited	Lusaka
Zimbabwe	Stanbic Bank Zimbabwe Limited	Harare

Note: Benin, Burkina-Faso, Guinea Bissau, Ivory Coast, Mali, Niger, Senegal and Togo are members of the West African Economic and Monetary Union (WAEMU).

APPENDIX 6

DIRECTORY

Directory

The Company and Head Office
VT Greystone ICVC
Level 4, Dashwood House
69 Old Broad Street
London
EC2M 1QS

Authorised Corporate Director, Administrator and Registrar

Valu-Trac Investment Management Limited
Mains of Orton
Orton
Moray
IV32 7QE

Investment Adviser

Foundation Investment Management Ltd
Foundation House
Scott Drive
Altrincham
Cheshire
WA15 8AB

Depositary

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London
EC4V 4LA

The Auditor

Johnston Carmichael LLP
Strathlossie House
Elgin Business Park
Kirkhill Avenue
Elgin
IV30 8DE

APPENDIX 7

HISTORICAL PAST PERFORMANCE AND INVESTOR PROFILE

VT Greystone Balanced Managed Fund

This performance information is net of tax and charges (subscription and redemption fees) but does not include the effect of any preliminary charge that may be paid on the purchase of an investment. Please note that all performance information is at 31 December each year. For more up-to-date performance information, please contact the ACD.

	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Acc	7.2%	4.5%	13.0%	14.4%	- 6.3%	15.4%	3.6%	7.1%	-15.6%	10.1%	7.7%	11.5%
Inc	7.2%	4.5%	13.0%	13.7%	-6.3%	15.4%	3.6%	7.1%	-15.6%	10.1%	7.7%	11.5%

NOTE: PAST PERFORMANCE SHOULD NOT BE TAKEN AS A GUIDE TO THE FUTURE. THE VALUE OF INVESTMENTS AND INCOME FROM THEM CAN GO DOWN AS WELL AS UP AND INVESTORS MAY NOT GET BACK THE AMOUNT ORIGINALLY INVESTED.

Profile of a typical investor

Each Sub-fund is suitable for investors seeking to invest for the long term who wish to gain access to a portfolio managed in accordance with a specific investment objective and policy. Investors will have a risk profile that aligns to the volatility of the Fund and accept that income and capital values will fluctuate and may fall as well as rise over a 5 year rolling term. The Share Classes currently available in each Sub-fund are set out in APPENDIX 1. Each Sub-fund can be marketed to all types of eligible investor subject to the applicable legal and regulatory requirements in the relevant jurisdiction(s). Investors should read the risk warnings set out in this Prospectus before investing.

Target Market for MiFID II:

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, including having the ability to bear 100% capital loss.

Clients' risk tolerance and compatibility of risk/reward profile of the product with the target market: due to the volatility of markets and specific risks of investing in shares in a fund (including those set out in the risk warnings in this Prospectus), investors should have a high risk tolerance. They should be willing to accept price fluctuations in exchange for the opportunity of higher returns.

Clients' objectives and needs: investors should be seeking to invest for the medium 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)

VT Greystone Global Growth Fund

This performance information is for Accumulation shares and is net of tax and charges (subscription and redemption fees) but does not include the effect of any preliminary charge that may be paid on the purchase of an investment. Please note that all performance information is at 31 December each year. For more up-to-date performance information, please contact the ACD.

	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Class R	11.7%	7.0%	22.2%	15.5%	- 4.8%	20.2%	18.2%	10.8%	-19.4%	14.3%	13.0%	12.9%

NOTE: PAST PERFORMANCE SHOULD NOT BE TAKEN AS A GUIDE TO THE FUTURE. THE VALUE OF INVESTMENTS AND INCOME FROM THEM CAN GO DOWN AS WELL AS UP AND INVESTORS MAY NOT GET BACK THE AMOUNT ORIGINALLY INVESTED.

Profile of a typical investor

Each Sub-fund is suitable for investors seeking to invest for the long term who wish to gain access to a portfolio managed in accordance with a specific investment objective and policy. Investors will have a risk profile that aligns to the volatility of the Fund and accept that income and capital values will fluctuate and may fall as well as rise over a 5 year rolling term. The Share Classes currently available in each Sub-fund are set out in APPENDIX 1. Each Sub-fund can be marketed to all types of eligible investor subject to the applicable legal and regulatory requirements in the relevant jurisdiction(s). Investors should read the risk warnings set out in this Prospectus before investing.

Target Market for MiFID II:

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, including having the ability to bear 100% capital loss.

Clients' risk tolerance and compatibility of risk/reward profile of the product with the target market: due to the volatility of markets and specific risks of investing in shares in a fund (including those set out in the risk warnings in this Prospectus), investors should have a high risk tolerance. They should be willing to accept price fluctuations in exchange for the opportunity of higher returns.

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- 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)

APPENDIX 8

List of Directors of the ACD

Directors of the ACD and their Significant Business Activities Not Connected with the business of the Company (as at 31st March 2026)	
Anne Laing	None
Jeremy Brettell	Non Executive Director: - Anderson Strathern Asset Management Ltd - AlbaCo Ltd - Foster Denovo Ltd - Foster Denovo Group Ltd Risk Consultant: Vertus Collective Ltd
Aidan O'Carroll	Chair: - Revenue Scotland
Andrew Lewis	Non Executive Director: - Apex Depositary UK Ltd Non Executive Director & Chair: - BlackRock Fund Managers Ltd
John Brett	Non Executive Director & Chair: - Royal London Unit Trust Managers Ltd; - RLUM Ltd; - Anderson Strathern Asset Management Ltd Non Executive Director: - TrinityBridge Ltd
Adrian Bond	None
Jonathan Sim	Chair: - Opmodal Ltd Director: - Balthazar Consulting Ltd