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

VT MOMENTUM INVESTMENT FUNDS

(An open-ended investment company with variable capital incorporated with limited liability registered in England and Wales under registered number IC000851)

PROSPECTUS

Valid as at: 15 May 2026.

This document constitutes the Prospectus for VT MOMENTUM INVESTMENT FUNDS 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

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 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.

The Shares have not been and will not be registered in the United States of America under any applicable legislation. They may not be offered or sold in the United States of America, any state of the United States of America or in its territories and possessions or offered or sold to US persons. The Company and the ACD have not been and will not be registered in the United States of America under any applicable legislation.

The Company and the ACD do not permit US person(s) ("US person" is a national, Citizen or resident of the United States of America or a corporation or partnership organised under the laws of the United States of America or having a principal place of business in the United States of America) to apply for Shares, nor do the Company and the ACD allow others to apply for Shares on behalf of US persons or to apply for Shares in order to further offer, sell or transfer such Shares directly or indirectly to US persons as described above.

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

The provisions of the 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 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.

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.

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. This may involve an electronic check of information. Until satisfactory proof of identity is provided, the ACD reserves the right to refuse to issue Shares, pay the proceeds of a redemption of Shares, or pay income on Shares to the investor. 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 a specified beneficial interest in the Shares. In the case of individuals it is required to establish the identity of any individuals who have a specified beneficial interest in the Shares that are not named on the application. The applicant retains legal title to the Shares and instructions will only be accepted from the applicant. The beneficial owner details are required for anti-money laundering purposes only. The ACD reserves the right to refuse any application to invest without providing any justification for doing so.

Except for the information about itself as Depositary for which the Depositary is responsible, the Depositary is not responsible for the information contained in this Prospectus and accordingly does not accept any responsibility for such information under the FCA Regulations or otherwise

Important: If you are in any doubt about the contents of this Prospectus you should consult your Financial Adviser.

1. DEFINITIONS

"ACD"	Valu-Trac Investment Management Limited, the authorised corporate director of the Company
"ACD Agreement"	an agreement between the Company and the ACD
"Approved Bank"	(in relation to a bank account opened by the Company): (a) if the account is opened at a branch in the United Kingdom: (i) the Bank of England; or (ii) the central bank of a member state of the OECD; or (iii) a bank; or (iv) a building society; or (v) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or (b) if the account is opened elsewhere: (i) a bank in (a); or (ii) a credit institution established in an EEA State and duly authorised by the relevant Home State Regulator; or (iii) a bank which is regulated in the Isle of Man or the Channel Islands; or (iv) a bank supervised by the South African Reserve Bank; or (c) any other bank that: (i) is subject to regulation by a national banking regulator; (ii) is required to provide audited accounts; (iii) has minimum net assets of £5 million (or its equivalent in any other currency at the relevant time) and has a surplus revenue over expenditure for the last two financial years; and (iv) has an annual audit report which is not materially qualified, as such may be updated in the glossary of definitions in the FCA Handbook from time to time

"Auditor"	Johnston Carmichael LLP, or such other entity as is appointed to act as auditor to the Company from time to time
"Business Day"	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
"Class" or "Classes"	in relation to Shares, means (according to the context) all of the Shares of a single Sub-fund or a particular class or classes of Share of a single Sub-fund
"COLL"	refers to the appropriate chapter or rule in the COLL Sourcebook
"COLL Sourcebook"	the Collective Investment Schemes Sourcebook issued by the FCA as amended from time to time
"Company"	VT Momentum Investment Funds
"Conversion"	the conversion of Shares in one Class in a Sub-fund to Shares of another Class within the same Sub-fund and "Convert" shall be construed accordingly
"CRS"	the common reporting standard as developed and approved by the OECD in 2014 and implemented in the UK by the International Tax Compliance Regulations 2015 with effect from 1 January 2016
"Dealing Day"	Monday to Friday where these days are Business Days, between the hours of 9.00 a.m. to 5.00 p.m.
"Depositary"	The Bank of New York Mellon (International) Limited, or such other entity as is appointed to act as Depositary
"Director" or "Directors"	the directors of the Company from time to time (including the ACD)
"EEA State"	a member state of the European Union and any other state which is within the European Economic Area
"Efficient Portfolio Management" or "EPM"	investment techniques and instruments which relate to transferable securities and approved money-market instruments and which fulfil the following criteria:

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

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

(i) reduction of risk;

(ii) reduction of cost;

(iii) generation of additional capital or income for the scheme with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules laid down in the FCA Rules.

For further information see Appendix III.

"Eligible Institution" one of certain eligible institutions as defined in the glossary of definitions to the FCA Handbook

"FCA" the Financial Conduct Authority or any other regulatory body which may assume its regulatory responsibilities from time to time

"FCA Handbook" the FCA Handbook of Rules and Guidance, as amended from time to time

"FCA Register" the public record, as required by section 347 of the Financial Services and Markets Act 2000 (The public record) of every:

(a) authorised person;

(b) AUT;

(c) ICVC;

(d) recognised scheme;

(e) recognised investment exchange;

(f) recognised clearing house;

(g) individual to whom a prohibition order relates;

(h) approved person; and

(i) person within such other class (if any) as the FCA may determine; except as provided by any transitional provisions

"FCA Rules" the rules contained in the COLL Sourcebook and the FUND Sourcebook, and any other applicable rules contained in the FCA Handbook

"FFI" means Foreign Financial Institution as defined in the Agreement between the Government of the United

	Kingdom of Great Britain and Northern Ireland and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA, signed on 12 September 2012
"FUND Sourcebook" or "FUND"	the Investment Funds Sourcebook published by the FCA as part of their Handbook made under the Act as it may be amended, or replaced, from time to time
"Haircut"	the margin or difference between the actual market value of a security and the value assessed by the lending side of a transaction. It is represented as a percentage discount that's applied informally to the market value of a stock or the face value of a bond in an attempt to account for the risk of loss that the investment poses
"HMRC"	means HM Revenue and Customs, the UK tax authority
"Home State"	(1) (in relation to a credit institution) the EEA State in which the credit institution has been authorised in accordance with the Banking Consolidation Directive (2) (in relation to an investment firm): (a) where the investment firm is a natural person, the EEA State in which their head office is situated; (b) where the investment firm is a legal person, the EEA State in which its registered office is situated or, if under its national law it has no registered office, the EEA State in which its head office is situated (3) (in relation to an insurer with an EEA right) the EEA State in which the registered office of the insurer is situated (4) (in relation to a market) the EEA State in which the registered office of the body which provides trading facilities is situated or, if under its national law it has no registered office, the EEA State in which that body's head office is situated (5) (in relation to a Treaty firm) the EEA State in which its head office is situated, in accordance with paragraph 1 of Schedule 4 to the Act (Treaty rights)
"ICVC"	investment company with variable capital
"Instrument of Incorporation"	the instrument of incorporation of the Company as amended from time to time

"Investment Manager"	Momentum Global Investment Management Limited, the investment manager to the ACD in respect of the Company
"IRS"	means Internal Revenue Service, the US tax authority
"IOSCO"	the International Organisation of Securities Commissions
"ISA"	Individual Savings Account
"MiFID II"	the legislative framework instituted by the European Union to regulated financial markets and improve protections for investors
"Net Asset Value" or "NAV"	the value of the Scheme Property of the Company or of any Sub-fund (as the context may require) less the liabilities of the Company (or of the Sub-fund concerned) as calculated in accordance with the Instrument of Incorporation
"Non-UCITS retail scheme"	a scheme which is not constituted in accordance with the UCITS Directive (a European Directive relating to undertakings for collective investment in transferable securities which has been adopted in the UK) but is available to retail investors
"OECD"	the Organisation for Economic Cooperation and Development;
"OEIC Regulations"	the Open-Ended Investment Companies Regulations 2001 as amended or re-enacted from time to time
"Register"	the register of Shareholders of the Company
"Registrar"	Valu-Trac Investment Management Limited or such other entity as is appointed to act as Registrar to the Company from time to time
"Regulated Activities Order"	the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544)
"Regulations"	the OEIC Regulations and the FCA Handbook
"Scheme Property"	the scheme property of the Company or a Sub-fund (as appropriate) required under the FCA Rules to be given for safekeeping to the Depositary
"SDRT"	stamp duty reserve tax

"Share" or "Shares"	a share or shares in the Company (including larger denomination shares, and smaller denomination shares equivalent to one hundredth of a larger denomination share)
"Shareholder"	a holder of registered Shares in the Company
"Sub- fund" or "Sub-funds"	a sub-fund of the Company (being part of the Scheme Property of the Company which is pooled separately) to which specific assets and liabilities of the Company may be allocated in accordance with the Regulations and which is invested in accordance with the investment objective applicable to such sub-fund
"Switch"	the exchange where permissible of Shares of one Class or Sub-fund for Shares of another Class or Sub-fund
"UCITS Directive"	the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No. 2009/65/EC) as amended
"UCITS scheme"	a UK UCITS
"UK UCITS"	has the meaning given to it in the FCA Handbook
"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 or a Sub-fund (as the case may be) for the purpose of determining the price at which Shares of a Class may be issued, cancelled or redeemed. The current Valuation Point is 12.00 noon London time on each Dealing Day, with the exception of a bank holiday in England and Wales, or the last Business Day prior to those days annually where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary
"VAT"	value added tax

2. DETAILS OF THE COMPANY

2.1 General information

2.1.1 General

VT Momentum Investment Funds (the Company) is an investment company with variable capital incorporated in England and Wales under registered number IC000851 and Product Reference Number 531222 and authorised by the Financial Conduct Authority with effect from 5 January 2011. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after they have paid the price on purchase of the Shares.

The ACD is also the manager of certain authorised unit trusts and open-ended investment companies details of which are set out in Appendix IV.

2.1.2 Head Office

The head office of the Company is at Level 4, Dashwood House, 69 Old Broad Street, London EC2M 1QS.

2.1.3 Address for Service

The head office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

2.1.4 Base Currency

The base currency of the Company and each Sub-fund is Pounds Sterling.

2.1.5 Share Capital

Maximum	£100,000,000,000
Minimum	£1

Shares have no par value. The share capital of the Company at all times equals the sum of the Net Asset Values of each of the Sub-funds.

Shares in the Company may be marketed in Member States and in countries outside the European Union and European Economic Area, subject to the Regulations, and any regulatory constraints in those countries, if the ACD so decides.

Each of the Sub-funds of the Company from time to time is designed and managed to support longer-term investment and active trading is discouraged. Short-term or excessive trading into and out of a Sub-fund may harm performance by disrupting portfolio management strategies and by increasing expenses.

The ACD may at its discretion refuse to accept applications for, or switching of, Shares, especially where transactions are deemed disruptive, particularly from possible market timers or investors who, in its opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to a Sub-fund(s). For these purposes, the ACD may consider an investor's trading history in the Sub-fund(s) or other Valu-Trac Investment Management Limited funds and accounts under common ownership or control.

2.2 The structure of the Company

2.2.1 The Sub-funds

The Company is structured as an umbrella company, in that different Sub-funds may be established from time to time by the ACD with the approval of the FCA. 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.

The Company is a UCITS scheme.

The assets of each Sub-fund will be treated as separate from those of every other Sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that Sub-fund. Investment of the assets of each of the Sub-funds must comply with the FCA Rules and the investment objective and policy of the relevant Sub-fund. Details of the Sub-funds, including their investment objectives, policies and Product Reference Numbers are set out in Appendix I.

The eligible securities markets and eligible derivatives markets on which the Sub-funds may invest are set out in Appendix II. A detailed statement of the general investment and borrowing restrictions in respect of each type of Sub-fund is set out in Appendix III.

Each Sub-fund has a specific portfolio to which that Sub-fund's assets and liabilities are attributable. So far as the Shareholders are concerned, each Sub-fund is treated as a separate entity.

Each Sub-fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Sub-fund, and within each Sub-fund charges will be allocated between Classes in accordance with the terms of issue of Shares of those Classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Sub-fund may be allocated by the ACD in a manner which it believes is fair to the Shareholders generally. This will normally be pro rata to the Net Asset Value of the relevant Sub-funds.

2.2.2 Shares

Classes of Share within the Sub-funds

Shares will be issued in larger and smaller denominations. There are 100 smaller denomination Shares to each larger denomination Share. Smaller denomination Shares represent what, in other terms, might be called fractions of a larger Share and have proportionate rights.

Shares have no par value and, within each Class in each Sub-fund subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the Company or termination of a relevant Sub-fund. Shares do not carry preferential or pre-emptive rights to acquire further Shares.

Further Classes of Share may be established from time to time by the ACD with the agreement of the Depositary and in accordance with the Instrument of Incorporation and the Regulations. On the introduction of any new Sub-fund or Class, a revised prospectus will be prepared, setting out the details of each Sub-fund or Class.

The currency in which each new Class of Shares will be denominated will be determined at the date of creation and set out in the Prospectus issued in respect of the new Class of Shares.

The net proceeds from subscriptions to a Sub-fund will be invested in the specific pool of assets constituting that Sub-fund. The Company will maintain for each current Sub-fund a separate pool of assets, each invested for the exclusive benefit of the relevant Sub-fund. The Company as a whole will be responsible for all obligations, whichever Sub-fund such liabilities are attributable to, unless otherwise agreed with specific creditors.

To the extent that any Scheme Property, or any assets to be received as part of the Scheme Property, or any costs, charges or expenses to be paid out of the Scheme Property, are not attributable to one Sub-fund only, the ACD will allocate such Scheme Property, assets, costs, charges or expenses between Sub-funds in a manner which is fair to all Shareholders of the Company.

The Company may issue income and accumulation Shares in respect of each Sub-fund, although only accumulation Shares are currently available. The Shares can be further classified in accordance with the Instrument of Incorporation. Further details of the Shares presently available for each Sub-fund, including details of their criteria for subscription and fee structure, are set out in Appendix I.

The criteria for the subscription of Shares are set out in Appendix I.

Holders of income Shares are entitled to be paid the distributable income attributed to such Shares on any relevant interim and annual allocation dates.

Holders of accumulation Shares are not entitled to be paid the income attributed to such Shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant Sub-fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation Share.

The Instrument of Incorporation allows income and accumulation Shares to be issued.

Where a Sub-fund has different Classes, each Class may attract different charges and so monies may be deducted from the Scheme Property attributable to such Classes in unequal proportions. In these circumstances, the proportionate interests of the Classes within a Sub-fund will be adjusted accordingly.

Shareholders are entitled (subject to certain restrictions) to Switch all or part of their Shares in a Class or a Sub-fund for Shares of another Class within the same Sub-fund or for Shares of the same or another Class within a different Sub-fund of the Company. Details of this switching facility and the restrictions are set out in paragraph 3.4 “Conversion and Switching”.

2.2.3 **Changes**

Where any changes are proposed to be made to the Company or any Sub-fund the ACD will assess whether the change is fundamental, significant or notifiable in accordance with COLL 4.3. If the change is regarded as fundamental, Shareholder approval of the Company or relevant Sub-fund will be required. Changes to the investment objective and policy of a Sub-fund are classed as fundamental. If the change is regarded as significant, 60 days’ prior written notice will be given to relevant Shareholders. If the change is regarded as notifiable, relevant Shareholders will receive suitable notice of the change.

2.3 **Regulatory status**

The Company was converted from a Non-UCITS retail scheme to a UCITS scheme in accordance with a resolution of shareholders passed on 25 October 2016.

3. BUYING, CONVERTING, REDEEMING AND SWITCHING SHARES

The dealing office of the ACD is normally open from 9.00 a.m. to 5.00 p.m. (London time) on each Business Day to receive requests for the purchase, sale and switching of Shares. The ACD may vary these times at its discretion. Requests to deal in Shares may be made by sending clear written instructions (or an application form) to the ACD. The initial purchase must, at the discretion of the ACD, be accompanied by an application form. In addition, 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).

A request for dealing in Shares must be received by the Valuation Point on a particular Dealing Day in order to be processed on that Dealing Day. A dealing request received after this time will be held over and processed on the next Dealing Day, using the Net Asset Value per Share calculated as at the Valuation Point on that next Dealing Day.

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.

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, 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.

3.1 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. This may involve an electronic check of information. Until satisfactory proof of identity is provided, the ACD reserves the right to refuse to issue Shares, pay the proceeds of a redemption of Shares, or pay income on Shares to the investor. 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 a specified beneficial interest in the Shares. In the case of individuals it is required to establish the

identity of any individuals who have a specified beneficial interest in the Shares that are not named on the application. The applicant retains legal title to the Shares and instructions will only be accepted from the applicant. The beneficial owner details are required for anti-money laundering purposes only. The ACD reserves the right to refuse any application to invest without providing any justification for doing so.

3.2 **Buying Shares**

3.2.1 **Procedure**

Shares may be bought directly from the ACD or through a professional adviser or other intermediary. For details of dealing charges see paragraph 3.5 below. Application forms may be obtained from the ACD.

Valid applications to purchase Shares in a Sub-fund will be processed at the Share price calculated, based on the Net Asset Value per Share, at the next Valuation Point following receipt of the application, except in the case where dealing in a Sub-fund has been suspended as set out in paragraph 3.10.

The ACD, at its discretion, has the right to cancel a purchase deal if settlement is materially overdue and any loss arising on such cancellation shall be the liability of the applicant. For postal applications payment in full must accompany the instruction. At the ACD's discretion, payment for large purchases of Shares may be made by bank transfer.

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 have been issued will not be returned to the applicant. Instead, smaller denomination Shares will be issued. A smaller denomination Share is equivalent to one hundredth of a larger denomination Share.

Payment in full should be made no later than the fourth Business Day after the date of purchase, and the ACD reserves the right to require payment in advance.

The ACD may charge £50 each time a trade is not fulfilled by the end of the Business Day on the settlement date. The ACD also reserves the right to apply interest charges at 4% above the Bank of England Base Rate on the value of any settlement not received by the end of the Business Day on the settlement date and thereafter. No interest will be paid on funds held prior to investment. Shares that have not been paid for cannot be redeemed.

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 cancellation 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.

3.2.2 **Documents the buyer will receive**

A confirmation giving details of the number and price of Shares bought will be issued no later than the end of the Business Day following the Valuation Point by reference to which the price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

Registration of Shares can only be completed by the ACD upon receipt of any required registration details. These details may be supplied in writing to the ACD or by returning to the ACD the properly completed registration form and copy of the confirmation.

Settlement is due within 4 Business Days of the Valuation Point. An order for the purchase of Shares will only be deemed to have been accepted by the ACD once it is in receipt of cleared funds for the application. If settlement is not made within a reasonable period, then the ACD has the right to cancel any Shares issued in respect of the application.

Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Register. Tax vouchers in respect of periodic distributions on Shares will show the number of Shares held by the recipient.

3.2.3 **Minimum subscriptions and holdings**

The minimum initial subscriptions, subsequent subscriptions and holdings levels for each Class of Share in a Sub-fund are set out in Appendix I.

The ACD may at its sole discretion accept subscriptions and/or holdings lower than the minimum amount(s).

If following a redemption, Conversion, Switch or transfer, a holding in any Class of Share should fall below the minimum holding for that Class, the ACD has the discretion to effect a redemption of that Shareholder's entire holding in that Class of Share. The ACD may use this discretion at any time. Failure not to do so immediately after such redemption, Conversion, Switch or transfer does not remove this right.

3.3 **Redeeming Shares**

3.3.1 **Procedure**

Valid instructions to the ACD to redeem Shares in a Sub-fund will be processed at the Share price calculated, based on the Net Asset Value per Share, at the next Valuation Point following receipt of the instruction, except in the case where dealing in a Sub-fund has been suspended as set out in paragraph 3.10.

A redemption instruction in respect of Shares in writing or any other communication media made available is a legally binding contract. However, an instruction to the ACD to redeem Shares, although irrevocable, may not be settled by either the Company or the ACD if the redemption represents Shares where the money due on the earlier purchase of those Shares has not yet been received or if insufficient documentation or anti-money laundering information has been received by the ACD.

Shareholders are entitled to switch, transfer and redeem Shares at any time.

For details of dealing charges see paragraph 3.5 below.

3.3.2 **Documents a redeeming Shareholder will receive**

A confirmation giving details of the number and price of Shares redeemed will be sent to the redeeming Shareholder (or the first named Shareholder, in the case of joint Shareholders) together with (if sufficient written instructions have not already been given) a form of renunciation for completion and execution by the Shareholder (or, in the case of a joint holding, by all the joint Shareholders) no later than the end of the Business Day following the later of the request to redeem Shares or the Valuation Point by reference to which the price is determined.

Payment of redemption proceeds will normally be made to the first named Shareholder (at their risk) via bank transfer in accordance with any instruction received (the ACD may recover any bank charge levied on such transfers). Instructions to make payments to third parties (other than intermediaries associated with the redemption) will not normally be accepted.

Such payment will be made within four Business Days of the later of (a) receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed and completed by all the relevant Shareholders together with any other documentation and appropriate evidence of title and any required anti-money laundering related documentation, and (b) the Valuation Point following receipt by the ACD of the request to redeem.

3.3.3 **Minimum redemption**

Part of a Shareholder's holding may be redeemed 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 the minimum stated in respect of the appropriate Class in the Sub-fund in question (see Appendix I).

3.3.4 **Deferred Redemption**

If a Shareholder requests the redemption of Shares equal to 10% or more of the number of Shares of a particular Sub-fund in issue on any Dealing Day, the Company may at its absolute discretion, hold over or defer the redemption of such numbers of Shares as exceeds 10%. If the Company refuses to redeem Shares for this reason, the redemption request shall be reduced accordingly and the Shares to which such request relates which are not redeemed shall be redeemed on the subsequent Dealing Day in priority to any redemption request received thereafter, subject to the same 10% limit, until all of the Shares to which the original redemption request related have been redeemed.

If outstanding redemption requests from all holders of Shares of a particular Sub-fund on any Dealing Day total an aggregate of more than 10% of the Net Asset Value of all the Shares of such Sub-fund in issue on such Dealing Day, the Company shall be entitled at its discretion to refuse to redeem such number of Shares in issue in that series on that Dealing Day in excess of 10% in respect of which redemption requests have been received as the Directors shall determine. If the Company refuses to redeem Shares for this reason, the requests for redemption on such date shall be reduced rateably and the Shares to which each request relates which are not redeemed shall be redeemed on each subsequent Dealing Day in priority to any request received thereafter, provided that the Company shall not be obliged to redeem Shares representing more than 10% of the Net Asset Value of a particular Sub-fund outstanding on any Dealing Day, until all the Shares of the Sub-fund to which the original request related have been redeemed.

3.4 **Conversion and Switching**

Subject to any restrictions on the eligibility of investors for a particular Share Class, a Shareholder in a Sub-fund may at any time:

3.4.1 Convert all or some of their shares of one Class in a Sub-fund for another Class in the same Sub-fund; or

3.4.2 Switch all or some of their Shares of one Class in a Sub-fund for Shares of another Class in another Sub-fund in the Company.

Conversions

Conversions will be effected by the ACD recording the change of Share Class on the Register of the Company.

If a Shareholder wishes to Convert Shares they should apply to the ACD in the same manner as for a sale as set out below.

Conversions will be effected at the next Valuation Point following receipt of instructions to Convert from a Shareholder.

Conversions will not be treated as a disposal for capital gains tax purposes.

Switches

Subject to any restrictions on the eligibility of investors for a particular Share Class, a Shareholder in a Sub-fund may at any time Switch all or some of their Shares of one Class in a Sub-fund ("**Original Shares**") for Shares of another Class in another Sub-fund ("**New Shares**") in the Company. The number of New Shares issued will be determined by reference to the respective prices of New Shares and Original Shares at the Valuation Point applicable at the time the Original Shares are redeemed and the New Shares are issued.

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 of Shares between Sub-funds or Conversion between Classes. Any such charge on Switching or Conversion 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. For details of the charges on Switching and Conversion currently payable, please see paragraph 3.5.4 "Charges on Switching and Conversion".

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 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 on such Conversion) 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. Written instructions must be received by the ACD before the Valuation Point on a Dealing Day in the Sub-fund or Sub-funds concerned to be dealt with at the prices at the Valuation Point on that Dealing Day or at such other Valuation Point as the ACD at the request of the Shareholder giving the relevant instruction may agree. Switching requests received after a Valuation Point will be held over until the next day which is a Dealing Day in each of the relevant Sub-fund or Sub-funds.

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 FCA Rules.

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.

3.5 **Dealing Charges**

The price per Share at which Shares are bought, redeemed, Converted or Switched is the Net Asset Value per Share. Any initial charge or redemption charge, (or SDRT on a specific deal, if applicable) subject to any dilution adjustment referred to below at paragraph 3.5.5 is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

3.5.1 **Initial charge**

The ACD may impose a charge on the purchase of Shares in each Class. The current initial charge is calculated as a percentage of the amount invested by a potential Shareholder in respect of each Sub-fund is set out in Appendix I. The ACD may waive or discount the initial charge at its discretion.

The initial charge (which is deducted from subscription monies) is payable by the Shareholder to the ACD.

The current initial charge of a Class may only be increased in accordance with the Regulations.

From the initial charge received, or out of its other resources, the ACD may pay a commission to relevant intermediaries including the Investment Manager and its Associates.

3.5.2 **Redemption Charge**

The ACD does not currently make a charge on the redemption of shares in any Class.

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).

3.5.3 **Client Money**

Monies received into client money accounts will not incur interest.

3.5.4 **Charges on Switching and Conversion**

On the switching of Shares between Sub-funds or Classes in the Company the Instrument of Incorporation authorises the Company to impose a charge on switching. If a redemption

charge is payable in respect of the Original Shares, this may become payable instead of, or as well as, the then prevailing initial charge for the New Shares. The charge on switching or Conversion is payable by the Shareholder to the ACD.

The ACD's current policy is to only levy a charge on switching between Sub-funds that is no more than the excess of the initial charge applicable to New Shares over the initial charge applicable to the Original Shares. There is currently no charge for Converting Shares in one Class of a Sub-fund for Shares in another Class of the same Sub-fund.

3.5.5 **Dilution Adjustment**

The basis on which the Sub-funds' investments are valued for the purpose of calculating the price of Shares as stipulated in the Regulations and the Instrument of Incorporation is summarised in paragraph 4.2. Shares in the Sub-funds are single priced, meaning the Funds apply a single mid-market price which will apply to both the purchase and redemption of Shares.

However, the actual cost of purchasing or selling investments for a 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 Fund to accommodate such redemptions and the market bid price, less costs, is received. That difference in price is suffered by the 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 dilution adjustment methodology has been in place since 26 March 2026 and so there is no historical data on how often a dilution adjustment has been applied to the Sub-funds. 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.

3.5.6 **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.

3.6 **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.

3.7 **Restrictions, Compulsory Transfer, Redemption and Conversion**

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 or which would result in the Company incurring any liability to taxation which the Company is not able to recoup itself or suffering any other adverse consequence. In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, redemption, transfer or Switching of Shares.

If it comes to the notice of the ACD that any Shares ("affected Shares"):

(a) are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

(b) would result in the Company incurring any liability to taxation which the Company would not be able to recoup itself or suffering any other adverse consequence (including a

requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or

(c) are held in any manner by virtue of which the Shareholder or Shareholders in question is/are not qualified to hold such Shares or if it reasonably believes this to be the case; or

(d) are owned by a Shareholder who is registered in a jurisdiction (where the Company is not registered or recognised by the relevant competent authority) whereby communication with that Shareholder by the ACD, on behalf of the Company, might constitute a breach of the regulations in that jurisdiction (unless specific action is taken by the ACD to prevent such a communication constituting a breach);

the ACD may give notice to the Shareholder(s) of the affected Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them or that a request in writing be given for the redemption of such Shares in accordance with the COLL Sourcebook. If any Shareholder upon whom such a notice is served does not within 30 days after the date of such notice transfer their affected Shares to a person qualified to own them or submit a written request for their redemption to the ACD or establish to the satisfaction of the ACD (whose judgement is final and binding) that they or the beneficial owner is qualified and entitled to own the affected Shares, they shall be deemed upon the expiry of that 30 day period to have given a request in writing for the redemption or cancellation (at the discretion of the ACD) of all the affected Shares.

A Shareholder who becomes aware that they are holding or own affected Shares shall immediately, unless they have already received a notice as set out above, either transfer all their affected Shares to a person qualified to own them or submit a request in writing to the ACD for the redemption of all their affected Shares.

Where a request in writing is given or deemed to be given for the redemption of affected Shares, such redemption will (if effected) be effected in the same manner as provided for in the COLL Sourcebook.

Subject to any restrictions on the eligibility of investors for a particular Share Class, with the agreement of the Depositary the ACD may effect a mandatory Conversion of all or some of a Shareholder's shares in one Share Class in a Sub-fund for shares of another Share Class in the same Sub-fund if this is in the best interests of Shareholders. Shareholders are expected to be provided with 60 days' prior notice of any such Conversion.

3.8 **Issue of Shares in exchange for in specie assets**

The ACD may arrange for the Company to issue Shares in exchange for assets other than cash, but will only do so where the Depositary has taken reasonable care to determine that the Company's acquisition of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders.

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

The ACD will not issue 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.

3.9 **In specie redemptions**

If a Shareholder requests the redemption of Shares the ACD may, where it considers that deal to be substantial in relation to the total size of a Sub-fund or in some way detrimental to the Sub-fund, arrange for Scheme Property having the appropriate value to be transferred to the Shareholder (an 'in specie transfer'), in place of payment for the Shares in cash. Before the redemption is effected,

the ACD must give written notice to the Shareholder of the intention to make an in specie transfer, so that the Shareholder can require the net proceeds from the sale of the relevant Scheme Property (rather than the Scheme Property itself) if the Shareholder so desires.

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

3.10 **Suspension of dealings in the Company**

The ACD may, with the prior agreement of the Depositary, and must without delay if the Depositary so requires temporarily suspend the issue, cancellation, sale and redemption of Shares in any or all of the Sub-funds where due to exceptional circumstances it is in the interests of all the Shareholders in the relevant Sub-fund or Sub-funds.

The ACD and the Depositary must ensure that the suspension is only allowed to continue for as long as is justified having regard to the interests of Shareholders.

The ACD or the Depositary (as appropriate) will immediately inform the FCA of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the FCA and the regulator in each state where Shares are offered for sale.

The ACD will notify Shareholders as soon as is practicable after the commencement of the suspension, including details of the exceptional circumstances which have led to the suspension, in a clear, fair and not misleading way and giving Shareholders details of how to find further information about the suspension.

Where such suspension takes place, the ACD will publish details on its website or other general means, sufficient details to keep Shareholders appropriately informed about the suspension, including, if known, its possible duration.

During the suspension none of the obligations in COLL 6.2 (Dealing) will apply but the ACD will comply with as much of COLL 6.3 (Valuation and Pricing) during the period of suspension as is practicable in light of the suspension.

Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased but the ACD and the Depositary will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to Shareholders.

The ACD may agree during the suspension to deal in Shares in which case all deals accepted during and outstanding prior to the suspension will be undertaken at a price calculated at the first Valuation Point after the restart of dealings in Shares.

3.11 **Electronic Communications**

At present, transfer or renunciation of title to Shares by electronic communication is accepted at the ACD's absolute discretion and the ACD may refuse electronic transfers.

The ACD will accept instructions to transfer or renunciation of title to Shares on the basis of an authority communicated by electronic means and sent by the Shareholder, or delivered on their behalf by a person authorised by the FCA, subject to:

3.11.1 prior agreement between the ACD and the person making the communication as to:

(a) the electronic media which communication can be delivered; and

(b) how the communication will convey the necessary authority;

3.11.2 assurance from any person who may give authority on behalf of the Shareholder that they will have obtained the required appointment in writing from the Shareholder; and

the ACD being satisfied that any electronic communications purporting to be made by a Shareholder or their agent are in fact made by that person.

3.12 **Electronic Verification**

Under The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, The Proceeds of Crime Act, The FCA Senior Management Arrangements Systems & Controls Sourcebook and the guidance in the Joint Money Laundering Steering Group Guidance Notes (which are updated from time to time), states that the ACD must check an applicant's identity and, in certain circumstances, the source of the money invested. The ACD may also request verification documents from the applicant or parties associated with the applicant. In some cases, documentation may be required for officers performing duties on behalf of applicants who are bodies corporate. The checks may include an electronic search of information held about the applicant (or an associated party) on the electoral role and using credit reference agencies. The credit reference agency may check the details the applicant (or an associated party) supplies against any particulars on any database (public or otherwise) to which they have access and may retain a record of that information although that is only to verify identity and will not affect the applicant's (or an associated party's) credit rating. They may also use the applicant's (or an associated party's) details in the future to assist other companies verification purposes. In applying for Shares an applicant is giving the ACD permission to ask for this information in line with the Data Protection Act 2018. If an applicant invests through a financial adviser they must fill an identity verification certificate on their behalf and send it to the ACD with the application.

3.13 **Governing law**

All deals in Shares are governed by the law of England and Wales.

4. VALUATION OF THE COMPANY

4.1 General

The price of a Share is calculated by reference to the Net Asset Value of the Sub-fund to which it relates. The Net Asset Value per Share of a Sub-fund is currently calculated at 12.00 noon (London time) (this being the Valuation Point) on each Dealing Day.

The ACD may at any time during a Business Day carry out an additional valuation if it considers it desirable to do so. The ACD shall inform the Depositary of any decision to carry out any such additional valuation. Valuations may be carried out for effecting a scheme of amalgamation or reconstruction which do not create a Valuation Point for the purposes of dealings. Where permitted and subject to the Regulations, the ACD may, in certain circumstances (for example where a significant event has occurred since the closure of a market) substitute a price with a more appropriate price which in its opinion reflects a fair and reasonable price for that investment.

The ACD will, upon completion of each valuation, notify the Depositary of the price of Shares, of each Class of each Sub-fund and the amount of any dilution adjustment applicable in respect of any purchase or redemption of Shares.

A request for dealing in Shares must be received by the Valuation Point on a particular Dealing Day in order to be processed on that Dealing Day. A dealing request received after this time will be held over and processed on the next Dealing Day, using the Net Asset Value per Share calculated as at the Valuation Point on that next Dealing Day.

4.2 Calculation of the Net Asset Value

The value of the Scheme Property shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions:

4.2.1 All the Scheme Property (including receivables) is to be included, subject to the following provisions.

4.2.2 Scheme Property which is not cash (or other assets dealt with in paragraph (d) below) or a contingent liability transaction shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

(a) Units or shares in a collective investment scheme:

(i) if a single price for buying and redeeming units or shares is quoted, at that price; or

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

(iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the ACD's best estimate of the value of the units or shares, at a value which, in the opinion of the ACD, is fair and reasonable;

(b) Any other transferable security:

(i) if a single price for buying and redeeming the security is quoted, at that price; or

(ii) if separate buying and redemption prices are quoted, at the average of the two prices; or

(iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the ACD's best estimate of the value of the security, at a value which, in the opinion of the ACD, is fair and reasonable;

(c) Scheme Property other than that described in paragraphs (a) and (b) above, at a value which, in the opinion of the ACD, is fair and reasonable;

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

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

(a) if it is a written option (and the premium for writing the option has become part of the Scheme Property), deduct the amount of the net valuation of premium receivable. If the Scheme Property is an off exchange option the method of valuation shall be agreed between the ACD and the Depositary;

(b) if it is an off exchange future, include it at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary;

(c) if it is any other form of contingent liability transaction, include it at the net value of margin on closing out (whether as a positive or negative value). If the Scheme Property is an off exchange derivative, include it at a valuation method agreed between the ACD and the Depositary.

4.2.4 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.

4.2.5 Subject to paragraphs 4.2.6 and 4.2.7 below, agreements for the unconditional sale or purchase of Scheme 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 if, in the opinion of the ACD, their omission will not materially affect the final net asset amount.

4.2.6 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 4.2.5.

4.2.7 All agreements are to be included under paragraph 4.2.5 which are, or ought reasonably to have been, known to the person valuing the Scheme Property.

4.2.8 Deduct 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, VAT, stamp duty, SDRT and any foreign taxes or duties.

4.2.9 Deduct an estimated amount for any liabilities payable out of the Scheme Property and any tax or duty thereon, treating periodic items as accruing from day to day.

4.2.10 Deduct the principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings.

4.2.11 Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.

4.2.12 Add any other credits or amounts due to be paid into the Scheme Property.

4.2.13 Add a sum representing any interest or any income accrued due or deemed to have accrued but not received.

4.2.14 Currencies or values in currencies other than Sterling shall be converted at the relevant Valuation Point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

4.3 **Price per Share in each Sub-fund and each Class**

The price per Share at which Shares are bought or are redeemed is the Net Asset Value per Share. Any initial charge or redemption charge, (or SDRT on a specific deal, if applicable) subject to any dilution adjustment referred to above at paragraph 3.5.5 is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

Each allocation of income made in respect of any Sub-fund at a time when more than one Class is in issue in respect of that Sub-fund shall be done by reference to the relevant Shareholder's proportionate interest in the income property of the Sub-fund in question calculated in accordance with the Instrument of Incorporation.

4.4 **Pricing basis**

The ACD deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD. Shares in the Company are single priced.

4.5 **Publication of Prices**

The prices of all Shares are published on the ACD's website (www.valu-trac.com). The prices of Shares may also be obtained by calling 0330 678 4760 during the ACD's normal business hours. Please note that telephone calls may be recorded.

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. As the ACD deals on a forward pricing basis, the price that appears on these sources will not necessarily be the same as the one at which investors can currently deal.

5. RISK FACTORS

Potential investors should consider the following risk factors before investing in the Company (or in the case of specific risks applying to specific Sub-funds, in those Sub-funds).

5.1 General

The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in the Company. There is no certainty that the investment objective of the Sub-funds will actually be achieved and no warranty or representation is given to this effect. The level of any yield for a Sub-fund may be subject to fluctuations and is not guaranteed.

The entire market of a particular asset class or geographical sector may fall, having a more pronounced effect on funds heavily invested in that asset class or region. There will be a variation in performance between funds with similar objectives due to the different assets selected.

5.2 Effect of Initial Charge or Redemption Charge

Where an initial charge or redemption charge is imposed, an investor who realises their Shares may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.

In particular, where a redemption charge is payable, investors should note that the percentage rate at which the redemption charge is calculated is based on the market value rather than the initial value of the Shares. If the market value of the Shares has increased the redemption charge will show a corresponding increase. Currently there is no redemption charge levied on Shares.

The Shares therefore should be viewed as medium to long term investments.

5.3 Dilution

A Sub-fund may suffer a reduction in the value of its Scheme Property due to dealing costs incurred when buying and selling investments. To offset this dilution effect the ACD may apply a dilution adjustment to the price of Shares when bought or when sold.

5.4 Suspension of Dealings in Shares

Investors are reminded that in certain circumstances their right to redeem Shares (including a redemption by way of Switching) may be suspended.

5.5 Liabilities of the Company

Each Sub-fund is a segregated portfolio of assets and, accordingly, the assets of a Sub-fund belong exclusively to that Sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other Sub-fund, and shall not be available for any such purpose.

Whilst the provisions of the Regulations provide for 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 react to regulations 11A and 11B of the Regulations.

Although each Sub-fund will be treated as bearing the liabilities, expenses, costs and charges attributable to it, in the event that assets or liabilities are not attributable to any particular Sub-fund, the Company may allocate such amounts between the Sub-funds of the Company in a manner which it believes is fair to the Shareholders generally.

A Shareholder is not liable to make any further payment to the Company or Sub-fund after they have paid the price on purchase of the Shares.

Investors should note that each Sub-fund has the power to invest in one or more other Sub-funds of the Company: see paragraph 5.21 below.

5.6 **Currency Exchange Rates**

Currency fluctuations may adversely affect the value of a Sub-fund's investments and the income thereon and, depending on an investor's currency of reference, currency fluctuations may adversely affect the value of their investment in Shares.

5.7 **Derivatives and volatility**

The Investment Manager may employ derivatives solely for the purposes of hedging in accordance with Efficient Portfolio Management. For the purpose of clarity, the use of derivatives for this purpose should not lead to an increase in risk to a Sub-fund.

5.8 **Derivative Techniques**

The COLL Sourcebook permits the ACD to use certain techniques when investing in derivatives in order to manage a Sub-fund's exposure to particular counterparties and in relation to the use of collateral to reduce overall exposure to over the counter ("OTC") derivatives; for example a Sub-fund may take collateral from counterparties with whom it has an OTC derivative position and use that collateral to net off against the exposure it has to the counterparty under that OTC derivative position, for the purposes of complying with counterparty spread limits. The COLL Sourcebook also permits a Sub-fund to use derivatives to effectively short sell (agree to deliver the relevant asset without holding it in the scheme) under certain conditions.

5.9 **Counterparty and Settlement**

A Sub-fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. In particular, it should be noted that transactions may not always be delivery versus payment and this may expose the Sub-fund to greater counterparty risk and potentially to loss in excess of the counterparty's obligations to the Sub-fund. The Investment Manager/ACD assesses the credit worthiness of counterparties as part of the risk management process and manages this counterparty exposure by way of regular re-sets to crystallise profits and/or counter-collateral agreements.

5.10 **Counterparty Risk in Over-the-Counter Markets**

A Sub-fund may enter into transactions in over-the-counter markets, which will expose the Sub-fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the Sub-fund may enter into agreements or use other derivative techniques, each of which expose the Sub-fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Sub-fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Sub-fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due,

for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to cover any losses incurred.

5.11 **Equity swaps**

An equity swap, often referred to as a contract for difference or 'CFD', is a contract between two parties, buyer and seller, stipulating that the seller will pay to the buyer the positive difference between the current value of an asset (a security, instrument, basket or index) and its value when the contract was first entered into. If the difference is negative, then the buyer pays this amount to the seller. Equity swaps allow investors to take synthetic long or synthetic short positions with a variable margin, which, unlike futures contracts, have no fixed expiry date. Unlike shares, with equity swaps, the buyer is potentially liable for more than the amount they paid on margin. The Sub-fund will therefore employ risk management techniques to ensure it can dispose of the necessary assets at any time in order to pay redemption proceeds resulting from redemption requests and to meet its obligations resulting from equity swaps and other techniques and instruments.

5.12 **Short sales**

A short sale involves the sale of a security that a Sub-fund does not physically own in the expectation of purchasing the same security at a later date at a lower price to secure a profit. The COLL Sourcebook prohibits the short selling of physical securities but allows the creation of synthetic-short positions through the use of cash settled derivatives such as equity swaps (CFDs), as long as any exposure created is covered by the assets of the Sub-fund. The establishment and maintenance of a synthetic short position in equities can involve greater risks than would be the case with a long position. These include the possibility of unlimited loss due to potentially unlimited price appreciation in the securities concerned, problems associated with the cost or availability of stock to borrow for the purposes of short selling and possible difficulties in purchasing stock to cover short positions in certain market conditions.

5.13 **Emerging Markets**

Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets.

The following is a brief summary of some of the more common risks associated with emerging markets investment:

Fraudulent Securities – Given the lack of a regulatory structure it is possible that securities in which investments are made may be found to be fraudulent. As a result, it is possible that loss may be suffered.

Currency Fluctuations – Significant changes in the currencies of the countries in which investments are made in respect of the currency of denomination of the relevant Sub-fund may occur following the investment of the Company in these currencies. These changes may impact the total return of the Sub-fund to a significant degree. In respect of currencies of certain emerging countries, it is not possible to undertake currency hedging techniques.

Settlement and Custody Risks – Settlement and custody systems in emerging markets are not as well developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result there may be risks that settlement may be delayed and that cash or securities could be disadvantaged.

Investment and Remittance Restrictions – In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to a Sub-fund because the maximum permitted number of or investment by foreign shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval. The Company will only invest in markets in which it believes these restrictions to be acceptable. However, there can be no guarantee that additional restrictions will not be imposed.

Accounting – Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging markets differ from those applicable in more developed markets in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to properly assess.

5.14 **Credit and Fixed Interest Securities**

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital.

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

5.15 **Liquidity**

In extreme market conditions it may be difficult for a Sub-fund to realise an investment at short notice without suffering a discount to market value. In such circumstances the investor may suffer a delay in realising their investment or such realisation may be subject to a dilution adjustment.

Depending on the types of assets the Sub-funds invest in; there may be occasions where there is an increased risk that a position cannot be liquidated in a timely manner at a reasonable price.

5.16 **Leverage**

A proportion of the capital may be leveraged. While leverage presents opportunities for increasing the capital return, it has the effect of potentially increasing losses as well. Any event which adversely affects the underlying vehicles would be magnified to the extent the capital is leveraged. The cumulative effect of the use of leverage in a market that moves adversely to the underlying investment vehicles could result in a substantial loss to capital that would be greater than if capital were not leveraged.

5.17 **Tax**

Tax laws currently in place may change in the future which could affect the value of your investments. See the section headed 'Taxation' for further details about taxation of the Sub-funds.

5.18 **Inflation and interest rates**

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

5.19 **Custody**

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

5.20 **Investment into a fund which then invests into other funds**

Where a Sub-fund's investment strategy includes making investments into other underlying target funds, fees (including performance fees) are usually charged by the manager of the underlying component funds. The underlying manager's fees are deducted from the underlying fund prior to the assets of the fund being valued. Consequently, any fees deducted by the manager of any chosen underlying fund are excluded from the published fee calculations for the fund of funds.

5.21 **Investment into another Sub-fund of the Company**

Each Sub-fund is a segregated portfolio of assets and, accordingly, the assets of a Sub-fund belong exclusively to that Sub-fund. Each Sub-fund may, however, invest in one or more of the other Sub-funds of the Company, and, if it does so, it will have exposure to the assets and investment strategy of the other Sub-fund(s) and this may affect the risk profile of the Sub-fund.

5.22 **Cyber Security**

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

5.23 **Risks related to pandemics and public health issues**

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.

5.24 **Risks associated with the UK leaving the European Union ("Brexit")**

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.

5.25 **Political Risks**

The value of the Company's investments 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.

6. MANAGEMENT AND ADMINISTRATION

6.1 Regulatory Status

The ACD and the Investment Manager are authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN.

6.2 Authorised Corporate Director

6.2.1 General

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

The directors of the ACD and their significant business activities (if any) not connected with the business of the ACD are set out in Appendix IV.

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:	It has a share capital of 3,398,295 ordinary shares of £1 each issued and paid up.
Ultimate Holding Company:	Valu-Trac Limited, a company incorporated in Bermuda.

The ACD is responsible for managing and administering the Company's affairs in compliance with the FCA Rules. The ACD may delegate its management and administration functions, but not responsibility, to third parties, including associates subject to the FCA Rules.

It has therefore delegated to the Investment Manager the function of managing and acting as the investment adviser for the investment and reinvestment of the assets of the Sub-funds (as further explained in paragraph 6.3.1 below). The ACD has, in terms of a separate distribution agreement, delegated to the Investment Manager the responsibilities for distribution and marketing of the Shares (hereafter the "Distributor"), and pursuant to which the Distributor has the right to appoint sub-distributors upon terms acceptable to the ACD.

6.2.2 Terms of Appointment

The appointment of the ACD has been made under an agreement between the Company and the ACD, as amended from time to time (the "ACD Agreement").

Pursuant to the ACD Agreement, the ACD manages and administers the affairs of the Company in accordance with the Regulations, the Instrument of Incorporation and this Prospectus. The ACD Agreement incorporates detailed provisions relating to the ACD's responsibilities.

The appointment of the ACD may be terminated either by resolution of the Company in a general meeting at any time upon 6 months' prior written notice to the ACD (provided that no such notice takes effect until the appointment of a successor authorised corporate director), or if the ACD ceases for any reason to be the Company's authorised corporate director. The appointment of the ACD may be terminated earlier upon the happening of certain specified events.

The ACD Agreement contains detailed provisions relating to the responsibilities of the ACD and excludes it from any liability to the Company or any Shareholder for any act or omission except in the case of negligence, wilful default, fraud, bad faith, breach of duty or breach of trust in relation to the Company on its part.

The ACD Agreement provides indemnities to the ACD to the extent allowed by the Regulations and other than for matters arising by reason of its negligence, wilful default, fraud, bad faith, breach of duty or breach of trust in the performance of its duties and obligations.

Subject to certain limited exceptions set out in the Regulations, the ACD may retain the services of any person to assist it in the performance of its functions.

Details of the fees payable to the ACD are set out in paragraph 7.1 "Charges payable to the ACD" below.

The ACD is under no obligation to account to the Company for any profit it makes in connection with any business similar to, or in competition with, the Company.

The Company has no directors other than the ACD. The ACD is the manager of certain authorised unit trusts and open-ended investment companies details of which are set out in Appendix IV.

6.3 **The Depositary**

6.3.1 **General**

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

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

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

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

6.3.2 **Duties of the Depositary**

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

6.3.3 **Terms of Appointment**

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

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

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

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

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

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

Details of the fees payable to the Depositary are given in paragraph 7.4 "Depositary's fee and expenses" below.

6.3.4 **Delegation of Safekeeping Functions**

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

The Global Sub-Custodians may sub-delegate safekeeping of assets in certain markets in which the Company may invest to various sub-delegates. A list of the sub-delegates is set out in Appendix IV. 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.

6.3.5 **Conflicts of Interest**

(i) Definitions relevant to Depositary conflicts of interest

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

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

"Link" means a situation in which two or more natural or legal persons are either linked by a direct or indirect holding in an undertaking which represents 10% or more of the capital

or of the voting rights or which makes it possible to exercise a significant influence over the management of the undertaking in which that holding subsists.

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

(ii) Company, ACD and investors

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

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

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

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

(iii) Delegation

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

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

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

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

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

(iv) Depositary Conflicts of interest

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6.4 **The Investment Manager**

6.4.1 **General**

The ACD has appointed the Investment Manager, Momentum Global Investment Management Limited, to provide investment management services to the ACD. The Investment Manager is authorised and regulated by the Financial Conduct Authority.

The Investment Manager's registered office is at 3rd Floor, 3 More London, Riverside, London SE1 2AQ.

The principal activity of the Investment Manager is the provision of investment management services to clients throughout the world.

6.4.2 **Terms of Appointment**

The terms of each Investment Management Agreement between the ACD and the Investment Manager (where the ACD does not perform the role of investment manager itself) provide that the Investment Manager has authority to make decisions on behalf of the ACD on a discretionary basis in respect of day to day investment management of the Scheme Property including authority to place purchase orders and sale orders. Subject to the agreement of the ACD, the Investment Manager may appoint sub-investment advisers to discharge some or all of these duties. The Agreement may be terminated by either party on not less than six months' written notice or earlier upon the happening of certain specified events.

The Investment Manager will receive a fee paid by the ACD out of its remuneration received each month from the Company.

6.5 **The Registrar**

6.5.1 **General**

The ACD acts as registrar to the Company.

6.5.2 The register will be kept and maintained at the offices of the ACD, where it can be inspected by Shareholders during normal business hours.

6.6 **The Auditors**

The auditors of the Company are Johnston Carmichael LLP, whose principal place of business is at Strathlossie House, Elgin Business Park, Kirkhill Avenue, Elgin, IV30 8DE.

The duties of the auditors are to carry out an annual audit of the Company

6.7 **Conflicts of Interest**

The ACD, the Investment Manager and other companies within the ACD's and/or the Investment Manager's group may, from time to time, act as investment managers or advisers to other funds or sub-funds which follow similar investment objectives to those of the Sub-funds. It is therefore possible that the ACD and/or the Investment Manager may in the course of their business have potential conflicts of interest with the Company or a particular Sub-fund. Each of the ACD and the Investment Manager will, however, have regard in such event to its obligations under the ACD Agreement and the Investment Management Agreement respectively and, in particular, to its

obligation to act in the best interests of the 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.

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

6.8 **The Sponsor**

The sponsor of the Company is the Investment Manager (Momentum Global Investment Management Limited). The sponsor has been involved in the design of the Company and the Sub-funds. The role of the sponsor is expected to be largely passive, however, it will be consulted on key decisions involving the Company (such as any change in service providers) and the ACD will (albeit at all times subject to its regulatory responsibilities) take into account the views and requests of the sponsor in this regard. The sponsor does not receive remuneration in respect of its role as sponsor.

7. FEES AND EXPENSES

7.1 Charges payable to the ACD

In payment for carrying out its management duties and responsibilities the ACD is entitled to take an annual fee out of each Sub-fund as set out in Appendix I. The annual management charge will accrue on a basis in arrears by reference to the Net Asset Value of the Sub-funds on the immediately preceding Dealing Day and the amount due for each month is payable on the last Dealing Day of each month.

The current annual management charges for the Sub-funds (expressed as a percentage per annum of the Net Asset Value of each Sub-fund) are set out in Appendix I.

The fees payable to the Investment Manager are payable by the ACD out of its own fee income.

The ACD is also entitled to all reasonable, properly documented, out of pocket expenses incurred in the performance of its duties as set out above, 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.

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

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.

VAT is payable on the charges or expenses mentioned above, where appropriate.

If a Class's expenses in any period exceed its income the ACD may take that excess from the capital property attributable to that Class.

7.2 Other Expenses

The following expenses may also be paid out of the Scheme Property of the Company or each Sub-fund (as the case may be) so far as permitted by the COLL Sourcebook:

7.2.1 any costs and expenses incurred in incorporating and authorising the Company, any Sub-funds and Share Classes at and after the initial establishment but within the first accounting year of the Company, including the initial offer and issue of Shares. Such costs will be apportioned on a straight line basis over the first accounting year of the Company and where there is more than one Sub-fund or Share Class, apportioned according to the Net Asset Value of the appropriate Sub-fund of Share Class;

7.2.2 broker's commission, fiscal charges and other disbursements (including stamp duty and/or stamp duty reserve tax) which are necessary to be incurred in effecting

transactions for the Sub-funds and normally shown in contract notes, confirmation notes and difference accounts as appropriate;

7.2.3 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;

7.2.4 any costs incurred by the Company in publishing the price of the Shares in a national or other newspaper or any other form of media;

7.2.5 any cost incurred in producing and dispatching payments made by the Company or a Sub-fund (as the case may be), or the yearly and half yearly reports of the Company;

7.2.6 any costs incurred in preparing, translating, producing (including printing), distributing and modifying, any instrument of incorporation any prospectus, any key investor information document (apart from the cost of distributing the key investor information document), or reports, accounts, statements, contract notes and other like documentation or any other relevant document required under the Regulations;

7.2.7 any costs incurred as a result of periodic updates of or changes to any prospectus, key investor information document or instrument of incorporation;

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

7.2.9 any costs incurred in taking out and maintaining an insurance policy in relation to the Company and the ACD;

7.2.10 any costs incurred in respect of meetings of Shareholders convened for any purpose;

7.2.11 any liability arising after the transfer of property to another authorised fund in consideration of units or shares in such other fund in accordance with COLL 6.7.15R;

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

7.2.13 taxation and duties payable in respect of the Scheme Property or the issue or redemption of Shares;

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

7.2.15 periodic fees of the FCA, together with any corresponding fees of any regulatory authority in a country or territory outside the UK in which Shares in the Sub-funds are or may be marketed;

7.2.16 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;

7.2.17 any expense incurred in relation to each dealing transaction of Shares of the Company by way of example, including the cost of telephone, fax, postage and bank charges required to process a dealing transaction;

7.2.18 any expense incurred in conducting risk management Valuation at Risk (VaR) monitoring and reporting;

7.2.19 any payment otherwise due by virtue of a change to the Regulations;

7.2.20 any costs incurred which are associated with independent risk monitoring or daily “value at risk” or “VaR” calculations (part of the risk monitoring process);

7.2.21 any costs incurred in amending the Instrument of Incorporation or this Prospectus including costs in respect of meetings of shareholders and/or directors convened for the purposes which include the purpose of amending the Instrument of Incorporation or this Prospectus;

7.2.22 payments or costs in relation to the preparation of the key investor information document (either in respect of the Company or a Sub-fund);

7.2.23 any VAT or similar tax relating to any charge or expense set out herein; and

7.2.24 any other payment permitted to be paid out of the Scheme Property under the Regulations as provided for in the Instrument of Incorporation of the Company.

The ACD is also entitled to be paid by the Company out of the Scheme Property any expenses incurred by the ACD or its delegates of the kinds described above.

Expenses are allocated between capital and income in accordance with the Regulations. The applicable policy for each Sub-fund is set out in Appendix I. Where expenses are deducted in the first instance from income if, and only if, this is insufficient, deductions will be made from capital (save for any charge made in respect of SDRT under paragraph 3.5.6 "Stamp Duty Reserve Tax"). If deductions were made from capital, this could have an adverse effect on a Sub-fund's capital and constrain growth.

The establishment costs of any Sub-fund launched after the issue of this Prospectus may be borne by that Sub-fund.

Value Added Tax will be added to all these payments, where applicable.

Further charges for taxation may be paid out of the Scheme Property as described in Section 0 below.

7.3 **Increase in the Charges payable to the ACD**

Any increase in the ACD's charges will be carried out in accordance with the Regulations. The ACD will give Shareholders at least 60 days' notice of any material increases in fees.

7.4 **Depositary's fee and expenses**

The Depositary receives for its own account a periodic fee which will be calculated and accrue daily and is payable 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 and is calculated on a sliding scale based on the value of each Sub-fund on the following basis:

- Up to £100 million – 1.75 bps (0.0175%) per annum
- £100 million to £250 million – 1.0 bps (0.01%) per annum
- £250 million to £500 million – 0.75 bps (0.0075%) per annum
- Thereafter – 0.5 bps (0.005%) per annum

The Depositary's annual fee is subject to a minimum 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 Regulations.

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**
Transaction Charges	£2 to £100
Custody Charges	0.001% to 0.25% per annum

At present the Depositary delegates the function of custody of the Scheme Property to the Custodian.

Where relevant, the Depositary may make a charge for its services in relation to: distributions, proxy voting, related tax services, the provision of banking services, holding money on deposit, lending money, or engaging in stock lending or derivative transactions, in relation to a Sub-fund and may purchase or sell or deal in the purchase or sale of Scheme Property, provided always that the services concerned and any such dealing are in accordance with the provisions of the COLL Sourcebook.

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, the COLL Sourcebook or by the general law.

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

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

In each such case such payments, expenses and disbursements 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 pursuant to the COLL Sourcebook by the Depositary.

7.5 **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. This includes any charges and expenses incurred in relation to the Register of Shareholders, except that these will be allocated and charged to each class of Shares on a basis agreed between the ACD and the Depositary.

Where an expense is not considered to be attributable to any one Sub-fund, the expense will normally be allocated in a manner which the ACD considers fair to Shareholders generally. This will normally be pro rata to the Net Asset Value of the relevant Sub-funds.

Fees and expenses are charged to the income property of the Company. Where income is insufficient to pay charges the residual amount is taken from capital.

8. INSTRUMENT OF INCORPORATION

The Instrument of Incorporation is available for inspection at the ACD's offices at Mains of Orton, Orton, Moray, IV32 7QE.

9. SHAREHOLDER MEETINGS AND VOTING RIGHTS

9.1 Class, Company and Sub-fund Meetings

The Company has dispensed with the requirement to hold annual general meetings.

The provisions below, unless the context otherwise requires, apply to Class meetings and meetings of Sub-funds as they apply to general meetings of the Company, but by reference to Shares of the Class or Sub-fund concerned and the Shareholders and value and prices of such Shares.

9.2 Requisitions of Meetings

The ACD may requisition a general meeting at any time.

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

9.3 Notice and Quorum

Shareholders will receive at least 14 days' notice of a general meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy. The quorum for an adjourned meeting is one person entitled to be counted in a quorum. Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses.

9.4 Voting Rights

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

On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue that the price of the Share bears to the aggregate price of all the Shares in issue at a reasonable date, before the notice of meeting is sent out, such date to be decided by the ACD.

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.

In the case of joint Shareholders, the vote of the most senior Shareholder who votes, whether in person or by proxy, must be accepted to the exclusion of the votes of the other joint Shareholders. For this purpose seniority must be determined by the order in which the names stand in the Register.

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

The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined in the COLL Sourcebook) 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.

Where all the Shares in a Sub-fund are registered to, or held by, the ACD or its associates and they are therefore prohibited from voting and a resolution (including an extraordinary resolution) is required to conduct business at a meeting, it shall not be necessary to convene such a meeting and a resolution may, with the prior written agreement of the Depositary, instead be passed with the written consent of Shareholders representing 50% or more, or for an extraordinary resolution 75% or more, of the Shares in issue.

"Shareholders" in this context means Shareholders entered on the register at a time to be determined by the ACD and stated in the notice of the meeting which must not be more than 48 hours before the time fixed for the meeting.

9.5 **Variation of Class or Sub-fund rights**

The rights attached to a Class or Sub-fund may be varied in accordance with the FCA Rules.

10. TAXATION

10.1 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.

10.2 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.

10.3 Shareholders

10.3.1 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 it is were an annual payment in the hands of the Shareholder and is subject to corporation tax.

10.3.2 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.

10.3.3 **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.

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

Failure to comply with these requirements will subject a Sub-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 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:

10.4.1 a Shareholder failing (or delaying) to provide relevant information to the ACD;

10.4.2 a Shareholder failing (or delaying) to enter into a direct agreement with the IRS;

10.4.3 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.

11. RISK PROFILE MANAGEMENT

11.1 The ACD, in consultation with the Investment Manager, has adopted a risk management process in respect of the Company. This process involves regular review of the performance of the Sub-funds against agreed benchmarks.

11.2 The ACD operates a liquidity risk management policy with a view to ensuring that unitholders are able to realise their Shares in accordance with this Prospectus and the requirements of the FCA Rules. This Prospectus provides information in relation to liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances, and the existing redemption arrangements with investors.

11.3 Liquidity risk is the risk that a Sub-fund is unable to meet its obligations as they fall due. Examples include insufficient cash to meet redemption requests or make margin payments requirements and the risk that a particular derivative position cannot be easily unwound or offset due to insufficient market depth or market disruption or that the Sub-fund's financial obligations arising from the derivative activity (such as margin calls) will not be able to be met. It is controlled for through monitoring of the liquidity of all instruments used, including derivatives, in the context of the investment objectives and liquidity requirements of each Sub-fund. Cash positions are monitored and reported to ensure that the Sub-fund has sufficient capacity to meet obligations arising from any derivative positions.

11.4 Stress tests on the portfolio are undertaken on a periodic basis; the frequency is dependent on a number of factors – portfolio composition, liquidity, etc.

12. FAIR TREATMENT OF INVESTORS

12.1 The ACD ensures fair treatment of investors by its compliance with the applicable rules in the FCA Rules.

12.2 The ACD is required, under the FCA Rules, to treat its customers fairly, when they become, remain or as they cease to be Shareholders. The ACD complies with the FCA Rules, and has adopted a series of policies and procedures (including a Conflict of Interest policy) which are designed to achieve this outcome.

12.3 The ACD and the Investment Manager may in certain circumstances grant preferential treatment to investors. This may include, for example, access to certain share classes, a waiver or reduction of certain charges, the payment of rebates, or access to individuals within the ACD or the Investment Manager. If such rights are granted, this would typically be to investors who invest significant amounts in the Company. Such investors would not typically be legally or economically linked to the ACD.

12.4 Any Shareholder may be granted preferential treatment in relation to the terms of its investment in the Company by the ACD, the Investment Manager and/or any other service provider to the Company.

13. LEGAL IMPLICATIONS

The main legal implications of the contractual relationship entered into for the purpose of investment in the Company are as follows:

13.1 By investing in the Company, the investor makes an offer to subscribe for Shares which, once it is accepted by the ACD, or the Administrator on its behalf, has the effect of a binding contract to subscribe for Shares.

13.2 The provisions of the scheme documents made between the ACD and the Depositary by way of which the Company is constituted, as the same may be amended from time to time are binding on each of the Shareholders (who are taken to have notice of them) as if that Shareholder was a party to it with effect on and from the date that any person has become a Shareholder.

13.3 The scheme documents and the application form are each made under and governed by and shall be construed in accordance with the laws of England and Wales.

13.4 The scheme documents may be amended by agreement between the ACD and the Depositary.

13.5 Absent a direct contractual relationship between a Shareholder and the relevant service provider, Shareholders generally have no direct rights against the relevant service provider and there are only limited circumstances in which a Shareholder may potentially bring a claim against the relevant service provider. Instead, the proper claimant in an action in respect of which a wrongdoing is alleged to have been committed against the Company by the relevant service provider is, prima facie, the Company itself or the ACD acting on behalf of the Company, as the case may be.

14. CONFLICTS OF INTEREST

14.1 The ACD, the Investment Manager, the Registrar, the Administrator, the managers of funds in which the Sub-funds invest ("fund managers") and their respective service providers may be connected parties. The affiliations and relationships mentioned above may affect independent and unbiased judgements.

14.2 The Investment Manager may hold or trade in securities and instruments of the same type as the securities and instruments held or traded in by the funds and fund managers; they may also utilise the same or similar strategies as those adopted by the fund managers. The Investment Manager may therefore trade and compete with fund managers and funds on an arm's length basis. In addition, the Investment Manager may make investments in other funds managed or advised by it.

14.3 The Investment Manager has discretion to enter into foreign exchange hedging transactions and borrowings on behalf of the Company. The Investment Manager may appoint an affiliate of any existing service provider or any other third party to act as a counterparty in the execution of foreign exchange transactions in connection with the currency hedging activities of the Company and/or to implement the currency hedging strategy.

15. WINDING UP OF THE COMPANY OR A SUB-FUND

The Company will not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the FCA Rules. A Sub-fund may be terminated under the COLL Sourcebook or under Part V of the Insolvency Act 1986 (as modified by regulation 33C of the OEIC Regulations) as an unregistered company.

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

The Company shall be wound up or a Sub-fund must be terminated under the COLL Sourcebook:

15.1 if an extraordinary resolution to that effect is passed by Shareholders; or

15.2 when the period (if any) fixed for the duration of the Company or a particular Sub-fund by the Instrument of Incorporation expires, or any event occurs on the occurrence of which the Instrument of Incorporation provides that the Company or a particular Sub-fund is to be wound up; or

15.3 on the date 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 for the termination of the relevant Sub-fund; or

15.4 on the effective date of a duly approved scheme of arrangement which is to result in the Company or Sub-fund ceasing to hold any Scheme Property; or

15.5 on the date on which all of the Sub-funds of the Company fall within 15.4 or have otherwise ceased to hold any Scheme Property, notwithstanding that the Company may have assets and liabilities that are not attributable to any particular Sub-fund.

On the occurrence of any of the above:

15.6 COLL 6.2 (Dealing), COLL 6.3 (Valuation and Pricing) and COLL 5 (Investment and borrowing powers) will cease to apply to the Company or the relevant Sub-fund;

15.7 the Company will cease to issue and cancel Shares in the Company or the relevant 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 relevant Sub-fund;

15.8 no transfer of a Share shall be registered and no other change to the Register of Shareholders shall be made without the sanction of the ACD;

15.9 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;

15.10 the corporate status and powers of the Company and subject to 15.6 to 15.9 above, the powers of the Depositary shall continue until the Company is dissolved.

The Company may be wound up or a Sub-fund terminated, at the ACD's discretion, if the Share capital of the Company or (in relation to any Sub-fund) the Net Asset Value of the Sub-fund is below £5 million, or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to terminate the Sub-fund.

The ACD shall, as soon as practicable after the Company or the Sub-fund falls to be wound up or 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, arrange for the Depositary to make one or more interim distributions out of the proceeds to Shareholders proportionately to their rights to participate in the Scheme Property. If the ACD has not previously notified Shareholders of the proposal to wind up the Company or terminate the Sub-fund, the ACD shall, as soon as practicable after the commencement of winding up of the Company or the termination of the Sub-fund, give written notice of the commencement to Shareholders. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Company or the particular Sub-fund to be realised, the ACD shall arrange for the Depositary to make a final distribution to Shareholders 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 particular Sub-fund.

As soon as reasonably practicable after completion of the winding up of the Company or the termination of a particular Sub-fund, the Depositary shall notify the FCA that the winding up or termination has been completed.

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

Following the completion of a winding up of the Company or the termination of a Sub-fund, the ACD must prepare a final account showing how the winding up or 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 and to each Shareholder (or the first named of joint Shareholders) on the Register within four months of the completion of the winding up or termination.

As the Company is an umbrella company, each Sub-fund may be wound up or terminated as if it were a separate open-ended investment company. Any liabilities attributable or allocated to a particular Sub-fund under the FCA Rules shall be met out of the Scheme Property attributable or allocated to that particular Sub-fund.

16. GENERAL INFORMATION

16.1 Accounting Periods

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

The ACD may even out the payments of income within an accounting period by carrying forward income otherwise distributable with a view to augmenting amounts to be paid out at a later date. Details of the Sub-funds for which this policy is currently considered are set out in Appendix I.

16.2 Notice to Shareholders

All notices or other documents sent by the ACD to a Shareholder will be sent by normal post to the last address notified in writing to the Company by the Shareholder.

16.3 Income Allocations

Some Sub-funds may have interim and final income allocations and other Sub-funds may have quarterly income allocations and some Sub-funds may only have final income allocation dates (see Appendix I). For each of the Sub-funds income is allocated in respect of the income available at each accounting date.

In relation to income Shares, distributions of income for each Sub-fund in which income Shares are issued are paid by bank or telegraphic transfer directly into a Shareholder's bank account on or before the relevant income allocation date in each year as set out in Appendix I.

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 as at the end of the relevant accounting period.

If a distribution made in relation to any income Shares 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 (or, if that no longer exists, to the Company).

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 Company's 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 other matters.

16.4 Annual Reports

The annual accounting period of the Company is noted in section 16.1.

The Company's annual report incorporating audited financial statements will be published within four months after the end of the financial year and the interim report within two months of the end of the interim accounting period.

Copies of the interim and annual reports will be available to Shareholders on request from the ACD and on the ACD's website at www.valu-trac.com.

Copies of all reports to Shareholders will be available for inspection by the general public at the ACD's offices at Mains of Orton, Orton, Moray, IV32 7QE.

16.5 **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 Sub-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:

16.5.1 are consistent with and promote sound and effective risk management;

16.5.2 do not encourage risk taking which is inconsistent with the risk profiles or the instrument constituting the fund or the prospectus, as applicable, of the UCITS it manages;

16.5.3 do not impair the ACD's compliance with its duty to act in the best interests of the UCITS it manages; and

16.5.4 include fixed and variable components of remuneration, including salaries and discretionary pension benefits.

Up-to-date details of the ACD's remuneration policy, including but not limited to (i) a description of how remuneration and benefits are calculated; and (ii) the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, can be found at www.valu-trac.com. Shareholders may obtain a paper copy of the full remuneration policy, free of charge, on request from the ACD.

16.6 **Data Protection Notice**

Investors should note that all personal data contained in any document provided by Shareholders or any further data collected in the course of business with the Company or provided personally to Valu-Trac Investment Management Limited ("Valu-Trac") constitute personal data within the meaning of the Data Protection Act 2018, the General Data Protection Regulation (Regulation (EU) 2016/679), the EU ePrivacy Directive 2002/58/EC (as amended) and any relevant transposition of, or successor or replacement to, those laws (together the "Data Protection Legislation").

Such personal data will be used by the Company for the purposes of administration, transfer agency, statistical analysis, research and disclosure to the Company, its delegates, and agents. Such processing of personal data is required for the performance of tasks that are necessary for the

performance of the contract between the Investor and the Company, for compliance with certain legal obligations to which the Company or a Sub-fund is subject or is carried out on as Valu-Trac considers it is within its legitimate interests to do so (the "Grounds for Processing"). Valu-Trac follow strict security procedures as to how prospective investors' personal information is stored and used, and who sees it, to help stop any unauthorised person accessing it.

By signing the application form, prospective investors acknowledge that such personal data will be disclosed by the Company, the ACD, their delegates and their duly authorised agents and any of their respective related, associated or affiliated companies on the basis of the above Grounds for Processing and that such entities (the "Fund Partners") may further process (including obtaining, holding, using, disclosing and otherwise processing) the personal data on the basis of the same Grounds for Processing for any one or more of the following purposes:

(a) to manage and administer the investor's holding in the Company and any related accounts on an ongoing basis;

(b) to carry out statistical analysis and market research;

(c) to comply with legal, regulatory and taxation obligations applicable to the investor and the Company; or

(d) for disclosure or transfer, whether in the United Kingdom or countries outside of the United Kingdom, including, but without limitation, the United States (which may not have the same data protection laws as the United Kingdom), to third parties, including financial advisors, regulatory bodies, auditors and technology providers or to the Company and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above.

The Company and the Fund Partners may also process investors' personal information where it or they consider there are other legitimate business interests of the Company (including fraud prevention) to necessitate the processing or for any other specific purposes where the investor has given specific consent to the processing (in advance). If an investor has provided explicit consent for their personal data to be processed, the investor shall be entitled to withdraw their consent at any time by contacting Valu-Trac at 0330 678 4760. Please note, in particular, in order to comply with the Common Reporting Standard (Please see the section of this Prospectus entitled "Taxation – Common Reporting Standard"), as implemented in the United Kingdom by the International Tax Compliance Regulations 2015, an investor's personal data (including financial information) may be shared with HM Revenue & Customs and other tax authorities.

They in turn may exchange information (including personal data and financial information) with foreign tax authorities (including foreign tax authorities located outside the United Kingdom or European Economic Area). Please consult the AEOI (Automatic Exchange of Information) webpage on www.gov.uk for further information in this regard.

Please note that your personal data will be retained by the Company for as long as necessary to fulfil the purposes Valu-Trac collected it for, which, in general terms, is likely to be for the duration of the relevant investment and otherwise in accordance with the Company's legal obligations (e.g. 7 years in the UK). Pursuant to the Data Protection Legislation, investors have a right of access to their personal data kept by the Company, the right to amend and rectify any inaccuracies in their personal data held by the Company and the right to data portability of their personal data by making a request to the Company at 0330 678 4760. For further information in relation to your data protection rights refer to the website of the Information Commissioner's Office at https://ico.org.uk/ and search for "Individual Rights".

Valu-Trac reserves the right to change, modify, add or remove portions of this notice from time to time in our sole discretion, but will inform investors of all material changes. If you have any questions or concerns regarding this notice or Defined Term's practices, please contact Valu-Trac.

16.7 **Documents of the Company**

The following documents may be inspected free of charge during normal business hours on any Business Day at the offices of the ACD at Mains of Orton, Orton, Moray, IV32 7QE:

16.7.1 the most recent annual and half yearly reports of the Company;

16.7.2 the Instrument of Incorporation (and any amending documents);

16.7.3 the ACD Agreement between the Company, and the ACD; and

16.7.4 this Prospectus or the most recent version of the Prospectus.

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 them).

16.8 **Material Contracts**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

16.8.1 the ACD Agreement between the Company, and the ACD; and

16.8.2 the Depositary Agreement between the Company, the ACD and the Depositary.

Details of the above contracts are given under section 0 "Management and Administration".

16.9 **Provision of Investment Advice**

All information concerning the Company and about investing in Shares of the Company is available from the ACD at Mains of Orton, Orton, Moray, IV32 7QE. The ACD is not authorised to give 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.

16.10 **Telephone Recordings**

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

16.11 **Complaints**

Complaints concerning the operation or marketing of the Company may be referred to the Head of Compliance at the ACD at Mains of Orton, Orton, Moray, IV32 7QE or, if you subsequently wish to take your complaint further, direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. The website of the Financial Ombudsman Service is at www.financial-ombudsman.org.uk.

The Financial Services Compensation Scheme 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. Shareholders may be entitled to compensation from the scheme if the ACD cannot meet its obligations. This depends on the type of business and the circumstances of the claim. Most types of investment are covered for 100% of the

first £85,000 only. Further information is available from the Financial Services Compensation Scheme at PO Box 300, Mitcheldean, GL17 1DY or via telephone: on 0800 678 1100. The website of the FSCS is at www.fscs.org.uk.

16.12 **Risk Management**

The ACD will provide upon the request of a Shareholder further information relating to:

16.12.1 the quantitative limits applying in the risk management of any Sub-fund;

16.12.2 the methods used in relation to 16.12.1; and

16.12.3 any recent development of the risk and yields of the main categories of investment.

16.13 **Indemnity**

The Instrument of Incorporation contains provisions indemnifying the Directors, other officers and the Company's auditors or the Depositary against liability in certain circumstances otherwise than in respect of their negligence, default, breach of duty or breach of trust, and indemnifying the Depositary against liability in certain circumstances otherwise than in respect of its failure to exercise due care and diligence in the discharge of its functions in respect of the Company.

16.14 **Genuine diversity of ownership**

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

APPENDIX I

SUB-FUND DETAILS

Name:	**VT Momentum Diversified Cautious** **(NB: THIS SUB-FUND IS CLOSED TO INVESTMENT AND IS IN THE PROCESS OF BEING TERMINATED)**
Type of Sub-fund:	UCITS scheme
Investment Objective and Policy:	The Sub-fund aims to achieve total returns (comprised of capital growth and income) of the Consumer Prices Index + 3% (net of management fees and underlying fund charges) over the medium to long-term (3-5 years). Capital is in fact at risk and there is no guarantee that a positive return will be achieved over a 5 year, or any, period. The Sub-fund may gain exposure to a broad range of asset classes, including global equities, UK equities, corporate and government bonds, money market instruments, cash and near cash by investing at least 50% in a globally diverse mix of collective investment vehicles (including investment trusts) (which may include those managed and/or operated by the ACD or Investment Manager). The risk profile of the Sub-fund is defensive with between 0% and 35% exposure to equities. The Sub-fund may also invest in cash, near cash, deposits, money market instruments and money market funds. The Sub-fund may use derivatives or forward transactions only for the purpose of efficient portfolio management.
Benchmark Information:	A target for the Fund's performance has been set by reference to the UK Consumer Price Index (CPI) + 3% (the "Index") over a 3-5 year period. The Consumer Price Index is published by the Office for National Statistics, further information for which can be obtained from www.ons.gov.uk. The Index has been selected as a target to beat as it a common standard which will allow assessment as to whether shareholders' investments are growing in real terms.
Product Reference Number:	642471
Final accounting date:	31 March
Interim accounting dates:	30 September

Income distribution dates:	By 31 May (annual) and by 30 November (interim)	
Shares Classes and type of Shares	Accumulation (Class A, I) Income (Class I)	
Initial charge:	Nil	
Redemption charge:	Nil	
Switching charge:	Please refer to section 3.4	
Annual Management Charge:*	Class A: 0.75% Class I: 0.50%	
Charges taken from Income:	50% to the income of the Sub-fund and 50% to the capital	
Investment minima:**	**Lump sum**	Class A: £1,000 Class I: £50,000,000
	Holding	Class A: £500 Class I: £50,000,000
	Redemption	N/A (provided minimum holding is maintained)
Performance Fee:	No	
Past performance:	Past performance information is set out in Appendix V	

* The annual management charge will normally be charged 50% to the income of the Sub-fund and 50% to the capital. Charges to the capital of the Sub-fund may adversely affect capital growth.

** The ACD may waive the minimum levels at its discretion.

Name: **VT Momentum Diversified Balanced**

Type of Sub-fund: UCITS scheme

Investment Objective and Policy:

The Fund aims to provide capital growth (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) over rolling 5 year periods, while maintaining a risk profile as defined by the portfolio's annualised ex ante volatility in the range of 6% to 9%.

The Fund aims to meet its investment objective by investing up to 60% of its assets, directly and indirectly, in the shares of companies based in the UK and internationally.

The Fund will also invest at least 30% of its assets, directly and indirectly, in fixed interest securities including government and corporate bonds, and cash, near cash, deposits, money market instruments and money market funds.

The underlying companies in which the Fund will be invested will be in any industry sector and of any size and the Fund will have a low concentration of individual issuers.

The other underlying assets in the portfolio will include real assets (property and infrastructure, indirectly through listed securities) and other diversifying assets (including indirect exposure to gold, alternative/uncorrelated strategies and managed futures strategies).

The Fund will invest in regulated collective investment schemes, including ETFs, and Investment Trusts, which may include funds managed and/or operated by the ACD or Investment Manager.

The Fund may also use exchange traded derivatives including futures and options, as well as forward foreign exchange transactions, in order to reduce risk or cost and/or generate extra income or growth (often referred to as 'efficient portfolio management'). An example would include using such derivatives in place of direct securities temporarily after receipt of a large cash flow to the Fund, to maintain intended asset class exposures in a cost efficient and timely manner. The Fund does not take net short exposures to asset classes and does not use explicit leverage.

At least 60% of the Sub-fund's investments will be in established market currencies (US Dollar, Sterling & Euro).

The Investment Manager may, at its discretion, deviate from the volatility bandings specified in the investment objective when it consider it to be in the best interests of investors. This might occur during periods of market stress or dislocation, or conversely during periods of market exuberance. The fund might also deviate from the specified volatility bandings as a result of market movements alone.

The Investment Manager will return the portfolio to within the stated volatility parameters as soon as practicable once market conditions allow.

Under extraordinary market conditions, the Fund may temporarily deviate from the Investment Policy and associated parameters, but the Investment Manager will

	seek to make the necessary adjustments to bring the Fund back into compliance as soon as practicable. Examples of extraordinary market conditions include economic or political unrest or instability, world events leading to market instability, or any events which give rise to high potential for investments to suffer a decline in value.	
Benchmark Information:	The Fund is not managed to a benchmark. Shareholders may find it useful to compare the performance of the Fund against the performance of the IA Mixed Investments 20-60% Shares sector. The benchmark is not a target for the Fund, nor is the Fund constrained by this benchmark. The comparator benchmark was chosen because it enables investors to compare the performance of the Fund against other funds in the same sector and it best reflects the asset allocation of the Fund.	
Product Reference Number:	642473	
Final accounting date:	31 March	
Interim accounting dates:	30 September	
Income distribution dates:	By 31 May (annual) and by 30 November (interim)	
Shares Classes and type of Shares	Accumulation (Class A, I) Income (Class I)	
Initial charge:	Nil	
Redemption charge:	Nil	
Switching charge:	Please refer to section 3.4	
Annual Management Charge:*	Class A: 0.75% Class I: 0.50%	
Charges taken from Income:	50% to the income of the Sub-fund and 50% to the capital	
Investment minima:**	**Lump sum**	Class A: £1,000 Class I: £50,0000,000
	Holding	Class A: £500

		Class I: £50,000,000
	Redemption	N/A (provided minimum holding is maintained)
Performance Fee:	No	
Past performance:	Past performance information is set out in Appendix V	

* The annual management charge will normally be charged 50% to the income of the Sub-fund and 50% to the capital. Charges to the capital of the Sub-fund may adversely affect capital growth.

** The ACD may waive the minimum levels at its discretion.

Name:	**VT Momentum Diversified Moderate** **(NB: THIS SUB-FUND IS CLOSED TO INVESTMENT AND IS IN THE PROCESS OF BEING TERMINATED)**
Type of Sub-fund:	UCITS scheme
Investment Objective and Policy:	The Sub-fund aims to achieve total returns (comprised of capital growth and income) of the Consumer Prices Index + 5% (net of management fees and underlying fund charges) over the medium to long-term (3-5 years). Capital is in fact at risk and there is no guarantee that a positive return will be achieved over a five year, or any, period. The Sub-fund may gain exposure to a broad range of asset classes, including global equities, UK equities, corporate and government bonds, money market instruments, cash and near cash by investing at least 50% in a globally diverse mix of collective investment vehicles (including investment trusts) (which may include those managed and/or operated by the ACD or Investment Manager). The risk profile of the Sub-fund is moderately aggressive with between 50% and 80% exposure to equities. The Sub-fund may also invest in cash, near cash, deposits, money market instruments and money market funds. The Sub-fund may use derivatives or forward transactions only for the purpose of efficient portfolio management.
Benchmark Information:	A target for the Fund's performance has been set by reference to the UK Consumer Price Index (CPI) + 5% (the "Index") over a 3-5 year period. The Consumer Price Index is published by the Office for National Statistics, further information for which can be obtained from www.ons.gov.uk. The Index has been selected as a target to beat as it a common standard which will allow assessment as to whether shareholders' investments are growing in real terms.
Product Reference Number:	642474
Final accounting date:	31 March
Interim accounting dates:	30 September
Income distribution dates:	By 31 May (annual) and by 30 November (interim)

Shares Classes and type of Shares:	Accumulation (Class A, I) Income (Class I)	
Initial charge:	Nil	
Redemption charge:	Nil	
Switching charge:	Please refer to section 3.4	
Annual Management Charge:*	Class A: 0.75% Class I: 0.50%	
Charges taken from Income:	50% to the income of the Sub-fund and 50% to the capital	
Investment minima:**	**Lump sum**	Class A: £1,000 Class I: £50,000,000
	Holding	Class A: £500 Class I: £50,000,000
	Redemption	N/A (provided minimum holding is maintained)
Performance Fee:	No	
Past performance:	Past performance information is set out in Appendix V	

* The annual management charge will normally be charged 50% to the income of the Sub-fund and 50% to the capital. Charges to the capital of the Sub-fund may adversely affect capital growth.

** The ACD may waive the minimum levels at its discretion.

APPENDIX II

ELIGIBLE SECURITIES MARKETS AND ELIGIBLE DERIVATIVES MARKETS

All the Sub-funds may deal through securities and derivatives markets which are regulated markets (as defined in the glossary to the FCA Handbook) or markets established in the United Kingdom or an EEA State which are regulated, operate regularly and are open to the public.

Each Sub-fund may also deal through the securities markets and derivatives markets indicated below:

Eligible Securities Markets

Australia	The Australian Stock Exchange
Canada	Montreal Exchange
	Toronto Stock Exchange
	TSX Venture Exchange
Hong Kong	Hong Kong Stock Exchange
India	National Stock Exchange of India (NSE)
Indonesia	Indonesian Stock Exchange
Japan	Tokyo Stock Exchange
	Osaka Securities Exchange
	Nagoya Stock Exchange
	Sapporo Securities Exchange
Korea	Korea Exchange
Malaysia	Bursa Malaysia Securities Bhd
Mexico	Bolsa Mexicana de Valores (BMV)
New Zealand	New Zealand Stock Exchange

Philippines	Philippine Stock Exchange
Singapore	Singapore Exchange (SGX)
South Africa	JSE Ltd
Switzerland	SIX Swiss Exchange (SWX)
Taiwan	Taiwan Stock Exchange
Thailand	The Stock Exchange of Thailand (SET)
United Kingdom	The Alternative Investment Market
United States of America	The New York Stock Exchange
	The American Stock Exchange
	NYSE Euronext New York
	The NASDAQ Stock Market (NASDAQ)
	NYSE Amex Equities
	Chicago Mercantile Exchange (CME)
	Chicago Board of Trade (CBOT)
	The market in transferable securities issued by or on behalf of the United States of America conducted through those persons for the time being recognised and supervised by the Federal Reserve Bank of New York and known as primary dealers.

Eligible Derivatives Markets

Australia	ASX Ltd
Canada	Montreal Stock Exchange
Europe	EUREX
Japan	Tokyo Stock Exchange

Singapore	Singapore Exchange
United Kingdom	The London International Financial Futures and Options Exchange
	NYSE LIFFE
United States of America	Chicago Mercantile Exchange (CME)
	Chicago Board of Trade (CBOT)
	CBOE

APPENDIX III

INVESTMENT AND BORROWING POWERS OF THE COMPANY

1. GENERAL

The Scheme Property of a Sub-fund will be invested with the aim of achieving the investment objective of that Sub-fund but subject to the limits set out in the Sub-fund's investment policy, this Prospectus and the limits set out in Chapter 5 of the COLL Sourcebook ("**COLL 5**") that are applicable to UCITS retail schemes. These limits apply to each Sub-fund as summarised below.

1.1 Normally, a Sub-fund will be fully invested save for an amount to enable redemption of Shares, efficient management of a Sub-fund in relation to its strategic objective and other purposes which may be reasonably regarded as ancillary to the investment objectives of the Sub-funds.

The investment policy of a Sub-fund may mean that at times, where it is considered appropriate, the property of a Sub-fund will not be fully invested and that prudent levels of liquidity will be maintained.

1.2 Prudent spread of risk

The ACD must ensure that, taking account of the investment objectives and policy of a Sub-fund, the property of a Sub-fund aims to provide a prudent spread of risk.

1.3 Cover

(a) Where the COLL Sourcebook allow a transaction to be entered into or an investment to be retained only if possible obligations arising out of the investment transactions or out of the retention would not cause any breach of any limits in COLL 5 (for example, investment nil and partly paid securities and the general power to accept or underwrite), it must be assumed that the maximum possible liability of a Sub-fund under any other of those rules has also to be provided for.

(b) Where a rule in the COLL Sourcebook permits an investment transaction to be entered into or an investment to be retained only if that investment transactions, or the retention, or other similar transactions, are covered:

(i) it must be assumed that in applying any of those rules, a Sub-fund must also simultaneously satisfy any other obligation relating to cover; and

(ii) no element of cover must be used more than once.

1.4 **Transferable Securities**

(a) A transferable security is an investment which is a share, a debenture, a government and public security, a warrant, or a certificate representing certain securities.

(b) 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.

(c) In applying paragraph (b) to an investment which is issued by a body corporate, and which is a share or a debenture, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

(d) 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.

(e) A unit or share in a closed end fund shall be taken to be a transferable security for the purposes of investment by a UCITS scheme, provided it fulfils the criteria for transferable securities set out in COLL 5.2.7A R, and either:

(i) where the closed end fund is constituted as an investment company or a unit trust:

(1) it is subject to corporate governance mechanisms applied to companies; and

(2) where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

(ii) where the closed end fund is constituted under the law of contract:

(1) it is subject to corporate governance mechanisms equivalent to those applied to companies; and

(2) it is managed by a person who is subject to national regulation for the purpose of investor protection.

2. UCITS SCHEME: GENERAL PERMITTED TYPES OF SCHEME PROPERTY

2.1 The Scheme Property of a Sub-fund must, except where otherwise provided in the COLL Sourcebook, only consist of any or all of:

(a) transferable securities;

(b) approved money market instruments;

(c) permitted deposits;

(d) permitted units in collective investment schemes;

(e) permitted derivatives and forward transactions;

(f) movable and immovable property that is essential for direct pursuit of the Company's business

A Sub-fund will not invest in movable and immovable property for the direct pursuit of its business.

2.2 A Sub-fund may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:

(a) the potential loss which the Sub-fund may incur with respect to holding the transferable security is limited to the amount paid for it;

(b) its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem units at the request of any qualifying shareholder;

(c) reliable valuation is available for it as follows:

(i) in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either

market prices or prices made available by valuation systems independent from issuers;

(ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;

(d) appropriate information is available for it as follows:

(i) in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

(ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the authorised fund manager on the transferable security or, where relevant, on the portfolio of the transferable security;

(e) it is negotiable; and

(f) its risks are adequately captured by the risk management process of the ACD.

Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed not to compromise the ability of the ACD to comply with its obligation to redeem units at the request of any qualifying shareholder and to be negotiable.

2.3 Transferable securities and approved money market instruments held within a Sub-fund must be:

(a) admitted to or dealt in on an eligible market within paragraph 3.3 or 3.4 or dealt in on an eligible market within paragraph 3.3(b), recently issued transferable securities (provided that the terms of issue include an undertaking that application will be made to be admitted to an eligible market and such admission is secured within a year of issue), or approved money-market instruments not admitted to or dealt in on an eligible market which satisfy the requirements of paragraph 9.3;

(b) not more than 10% in value of the Scheme Property of a Sub-fund is to consist of transferable securities and approved money market instruments that do not fall within sub-paragraph (a) above.

2.4 The requirements on spread and investment in transferable securities does not apply until the expiry of a period of six months after the date of which the authorisation order of the Sub-fund takes effect (or on which any initial offer period commenced, if later) provided that the requirement to maintain prudent spread of risk in paragraph 2.3 is complied with during such period.

3. ELIGIBLE MARKETS REGIME: PURPOSE

3.1 To protect investors the markets on which investments of a Sub-fund are dealt in or traded on should be of an adequate quality ("**eligible**") at the time of acquisition of the investment and until it is sold.

3.2 Where a market ceases to be eligible, investments on that market cease to be approved securities. A 10% restriction on investing in non-approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.

3.3 A market is eligible for the purposes of the rules if it is:

(a) a regulated market as defined in the FCA Handbook; or

(b) a market in the United Kingdom or an EEA State which is regulated, operates regularly and is open to the public.

3.4 A market not falling within paragraph 3.3 of this Appendix is eligible for the purposes of COLL 5 if:

(a) the ACD, after consultation and notification with the Depositary, decides that market is appropriate for investment of, or dealing in, the Scheme Property;

(b) the market is included in a list in the Prospectus; and

(c) the Depositary has taken reasonable care to determine that:

(i) adequate custody arrangements can be provided for the investment dealt in on that market; and

(ii) all reasonable steps have been taken by the ACD in deciding whether that market is eligible.

3.5 In paragraph 3.4(a), a market must not be considered appropriate unless it is regulated, operates regularly, is recognised, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or for the order of investors.

4. SPREAD: GENERAL

4.1 This paragraph 4 on spread does not apply to government and public securities.

4.2 Not more than 20% in value of the Scheme Property is to consist of deposits with a single body.

4.3 Not more than 5% in value of the Scheme Property is to consist of transferable securities or approved money market instruments issued by any single body.

4.4 In applying paragraph 4.3, the limit of 5% is raised to 10% in respect of up to 40% in value of the property of each Sub-fund. Covered bonds need not be taken into account for the purpose of applying the limit of 40%.

4.5 The limit of 5% in 4.3 is raised to 25% in value of the Scheme Property in respect of covered bonds, provided that when the Sub-fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the Sub-fund.

4.6 In applying paragraph 4.3, 4.4 and 4.5 certificates representing certain securities are treated as equivalent to the underlying security.

4.7 The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Scheme Property; this limit being raised to 10% where the counterparty is an approved bank (as defined in the COLL Sourcebook).

4.8 Not more than 20% in value of Scheme Property is to consist of units of any one collective investment scheme.

4.9 Not more than 20% in value of the property of each Sub-fund is to consist of transferable securities and approved money market instruments issued by the same group.

4.10 In applying the limits in 4.2, 4.3, 4.4, 4.6 and 4.7, and subject to 4.5, not more than 20% in value of the property of the Sub-fund is to consist of any combination of two or more of the following:

(a) transferable securities or approved money-market instruments issued by; or

(b) deposits made with; or

(c) exposures from OTC derivatives transactions made with;

a single body.

5. COUNTERPARTY RISK AND ISSUER CONCENTRATION

5.1 An authorised fund manager of a UCITS scheme must ensure that counterparty risk arising from an OTC derivative transaction is subject to the limits set out in COLL 5.2.11R(7) and (10).

5.2 When calculating the exposure of a UCITS scheme to a counterparty in accordance with the limits in COLL 5.2.11R(7), the authorised fund manager must use the positive mark-to-market value of the OTC derivative contract with that counterparty.

5.3 An authorised fund manager may net the OTC derivative positions of a UCITS scheme with the same counterparty, provided:

(a) it is able legally to enforce netting agreements with the counterparty on behalf of the UCITS scheme; and

(b) the netting agreements in (a) do not apply to any other exposures the UCITS scheme may have with that same counterparty.

5.4 An authorised fund manager of a UCITS scheme may reduce the exposure of the scheme property to a counterparty to an OTC derivative transaction through the receipt of collateral. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation.

5.5 An authorised fund manager of a UCITS scheme must take collateral into account in calculating exposure to counterparty risk in accordance with the limits in COLL 5.2.11R(7) when it passes collateral to the counterparty to an OTC derivative transaction on behalf of the UCITS scheme.

5.6 Collateral passed in accordance with paragraph 5.5 may be taken into account on a net basis only if the authorised fund manager is able legally to enforce netting arrangements with this counterparty on behalf of the UCITS scheme.

5.7 An authorised fund manager of a UCITS scheme must calculate the issuer concentration limits referred to in COLL 5.2.11R on the basis of the underlying exposure created through the use of OTC derivatives in accordance with the commitment approach

5.8 In relation to exposures arising from OTC derivative transactions, as referred to in COLL 5.2.11R(10), the authorised fund manager must include in the calculation any counterparty risk relating to the OTC derivative transactions.

6. SPREAD: GOVERNMENT AND PUBLIC SECURITIES

The following section applies in respect of a transferable security or an approved money-market instrument ("such securities") that is issued by:

6.1.1 the United Kingdom or an EEA state;

6.1.2 a local authority of the United Kingdom or an EEA state;

6.1.3 a non-EEA state; or

6.1.4 a public international body to which the UK or one or more EEA states belong.

6.2 Save as set out below, no more than 35% in value of the Scheme Property of a Sub-fund may be invested in Public Securities issued by any one body. Subject to this restriction, there is no limit on the amount which may be invested in Public Securities or in Public Securities issued by any one issuer or of any one issue.

6.3 The Company or a Sub-fund may invest more than 35% in value of the Scheme Property in Public Securities issued by any one body provided that:

6.3.1 the ACD has before any such investment is made consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the relevant Sub-fund;

6.3.2 no more than 30% in value of the Scheme Property consists of such securities of any one issue;

6.3.3 the Scheme Property includes such securities issued by that or another issuer, of at least six different issues;

6.3.4 the disclosures required by the FCA have been made.

6.4 In relation to Public Securities:

6.4.1 Issue, issued and issuer include guarantee, guaranteed and guarantor; and

6.4.2 An issue differs from another if there is a difference as to repayment date, guarantor or other material terms of the issue.

6.5 Notwithstanding paragraph 4.1, and subject to paragraph 6.2, in applying the 20% limit in paragraph 4.9 with respect to a single body, Public Securities issued by that body shall be taken into account.

7. INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

7.1 A Sub-fund may invest up to 100% in units of one or more collective investment schemes (each a "**Second Scheme**") provided that such investment is permitted under each of paragraphs 7.2 to 7.5 and provided that no more than 30% of the value of the Sub-fund is invested in Second Schemes within paragraph 7.2(b) to (e).

7.2 A Second Scheme must:

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

(d) be recognised under the provisions of section 272 of the Financial Services and Markets Act 2000 (Individually recognised overseas schemes); or

(e) be a Non UCITS Retail Scheme ("**NURS**") (provided the requirements of COLL 5.2.13AR(1), (3) and (4) are met); or

(f) be authorised in an EEA state (provided the requirements of article 50(1)(e) of the UCITS Directive are met); or

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

7.3 The Second Scheme must comply, where relevant, with COLL 5.2.15R (Investment in associated collective investment schemes) and COLL 5.2.16R (Investment in other group schemes).

7.4 The Second Scheme must have terms that prohibit it from having more than 10% in value of its property consisting of units or shares in collective investment schemes.

7.5 Where the Second Scheme is an umbrella, the provisions in paragraphs 7.3 and 7.4 and in paragraph 4 apply to each Sub-fund as if it were a separate collective investment scheme.

7.6 In accordance with COLL 5.2.15R (investment in associated collective investment schemes) each of the Sub-funds may include units in a Second Scheme managed or operated by the ACD or an associate of the ACD (an "**Associated Scheme**"), provided the conditions in paragraph 7.7 are complied with.

7.7 A Sub-fund must not invest in or dispose of units in an Associated Scheme unless:

(a) there is no charge in respect of the investment in or the disposal of units in the Second Scheme; or

(b) the ACD is under a duty to pay the Sub-fund by the close of business on the fourth Business Day following the date of the agreement to invest or dispose the amount referred to in paragraphs 7.7.1 or 7.7.2 below.

7.7.1 Where an investment is made, the amount referred to in paragraph 7.7(b) is either:

(a) any amount by which the consideration paid by the Sub-fund for the units in the Associated Scheme exceeds the price that would have been paid for the benefit of the Associated Scheme had the units been newly issued or sold by it; or

(b) if such price cannot be ascertained by the ACD, the maximum amount of any charge permitted to be made by the seller of units in the Second Scheme;

7.7.2 Where a disposal is made, the amount referred to in paragraph 7.7(b) is the amount of any charge made for the account of the authorised fund manager or operator of the Associated Scheme or an associate of any of them in respect of the disposal.

7.8 In paragraph 7.7:

(a) any addition to or deduction from the consideration paid on the acquisition or disposal of units in the Associated Scheme, which is applied for the benefit of the Associated Scheme and is, or is like, a dilution levy or SDRT provision, is to be treated as part of the price of the units and not as part of any charge; and

(b) any switching charge made in respect of an exchange of units in one sub-fund or separate part of the Associated Scheme for units in another sub-fund or separate part of that collective investment scheme is to be included as part of the consideration paid for the units.

7.9 Each Sub-fund may invest in another Sub-fund of the Company, subject to the provisions set out in paragraphs 7.6 to 7.8 above.

7.10 If a substantial proportion of a Sub-funds assets are invested in other collective investment schemes, the maximum level of management fees which may be charged by an investee collective investment scheme to the Sub-fund will be 6%.

8. INVESTMENT IN NIL AND PARTLY PAID SECURITIES

A transferable security or an approved money market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and

potential call for any sum unpaid could be paid by the Sub-fund, at the time when payment is required, without contravening the rules in COLL 5.

9. INVESTMENT IN APPROVED MONEY MARKET INSTRUMENTS

9.1 A Sub-fund may invest in approved money market instruments, which are those normally dealt in on the money market, that are liquid and whose value can be accurately determined at any time.

9.2 For the purposes of 9.1:

(a) a money market instrument shall be regarded as normally dealt in on the money market if it:

(i) has a maturity at issuance of up to and including 397 days;

(ii) has a residual maturity of up to and including 397 days;

(iii) undergoes regular yield adjustments in line with money market conditions at least every 397 days; or

(iv) has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in paragraph 9.2(a) or (b) or is subject to yield adjustments as set out in paragraph 9.2(c).

(b) a money market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the ACD to redeem units at the request of any qualifying shareholder; and

(c) a money market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuations systems, which fulfil the following criteria, are available:

(i) enabling the ACD to calculate a net asset value in accordance with the value at which the instrument held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and

(ii) based either on market data or on valuation models including systems based on amortised costs.

A money market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the ACD that would lead to a different determination.

9.3 A Sub-fund may invest in an approved money market instrument that is not admitted to or dealt in on an eligible market, provided it fulfils the following requirements:

(a) the issue or the issuer is regulated for the purpose of protecting investors and savings;

(b) the instrument is issued or guaranteed by a central authority of the UK or an EEA State or, if the EEA State is a federal state, one of the members making up the federation, a regional or local authority of the UK or an EEA State, the Bank of England, the European Central Bank or a central bank of an EEA State, the European Union or the European Investment Bank, a non-EEA State or, in the case of a federal state, by one of the members making up the federation, or a public international body to which the UK or one or more EEA States belong; or

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

(d) issued or guaranteed by an establishment which is:

(i) subject to prudential supervision in accordance with criteria defined by UK or EU law; or

(ii) subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or EU law. An establishment shall be considered to satisfy this requirement if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria: it is located in the European Economic Area, it is located in an OECD country belonging to the Group of Ten, it has at least investment grade rating, or on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by UK or EU law.

10. INVESTMENT IN DEPOSITS

A Sub-fund may invest in deposits only 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.

11. SIGNIFICANT INFLUENCE

11.1 The Company must not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

11.1.1 immediately before the acquisition, the aggregate of any such securities held by the Company gives the Company power significantly to influence the conduct of business of that body corporate; or

11.1.2 the acquisition gives the Company that power.

11.2 For the purposes of paragraph 11.1, the Company is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held by it, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

12. CONCENTRATION

12.1 A Sub-fund:

12.1.1 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;

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

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

12.1.4 need not comply with the limits in paragraphs 12.1.2 or 12.1.3 of this Appendix if, at the time of the acquisition, the net amount in issue of the relevant investment cannot be calculated.

13. DERIVATIVES

Under the COLL Sourcebook, a UCITS Scheme is permitted to use derivatives for investment purposes and derivative transactions may be used for the purposes of hedging or meeting the investment objectives or both. **Unless otherwise stated in Appendix I for a particular Sub-fund, the ACD may use that Sub-fund's Scheme Property to invest in derivatives and forward currency transactions under the COLL Sourcebook for purposes other than efficient portfolio management (see paragraph** 22 **below).**

13.1 A transaction in derivatives or a forward transaction must not be effected for a Sub-fund unless the transaction is:

(a) of a kind specified in paragraph 13.3 below; and

(b) covered, as required by COLL 5.3.3AR.

Where a Sub-fund invests in derivatives, the exposure to the underlying assets must not exceed the limits in paragraph 4 (Spread: General) and paragraph 6 (Spread: government and public securities).Where a transferable security or money-market instrument embeds a derivative, this must be taken into account for the purposes of calculating any limit in this paragraph.

13.2 A transaction in a derivative must be either in an "approved derivative" (i.e. a derivative which is traded or dealt in on an eligible derivatives market) or one which complies with paragraph 13.6, and in either case, the underlying must consist of any one or more of the following to which the Sub-fund is dedicated:

(a) transferable securities admitted to or dealt in on an eligible market within paragraph 3.3 or 3.4 or dealt in on an eligible market within paragraph 3.3(b) or recently issued transferable securities (provided that the terms of issue include an undertaking that application will be made to be admitted to an eligible market and such admission is secured within a year of issue);

(b) approved money-market instruments admitted to or dealt in on an eligible market within paragraph 3.3 or 3.4 or dealt in on an eligible market within paragraph 3.3(b) or approved money-market instruments not admitted to or dealt in on an eligible market which satisfy the requirements of paragraph 9.3;

(c) deposits permitted under paragraph 10;

(d) derivatives permitted under paragraph 13.3;

(e) collective investment scheme units permitted under paragraph 7;

(f) financial indices (which satisfy the criteria set out in COLL 5.2.20AR);

(g) interest rates;

(h) foreign exchange rates; or

(i) currencies.

A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market. The eligible derivatives markets for each Sub-fund are set out in Appendix II.

A transaction in a derivative must not cause a Sub-fund to diverge from its investment objectives as stated in the instrument constituting the scheme and the most recently published prospectus.

A transaction in a derivative must not be effected if the intended effect is to create the potential for an uncovered sale of:

(i) transferable securities;

(ii) approved money-market instruments;

(iii) units in collective investment schemes; or

(iv) derivatives.

Any forward transaction must be made with an eligible institution or an approved bank. The ACD must ensure compliance with COLL 5.3.7R.

A Sub-fund may not undertake transactions in derivatives on commodities.

13.3 A derivative or forward transaction which will or could lead to the delivery of property for the account of a Sub-fund may be entered into only if:

(j) that property can be held for the account of the Sub-fund; and

(k) the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of the COLL Sourcebook.

13.4 No agreement by or on behalf of a Sub-fund to dispose of property or rights may be made unless:

(l) the obligation to make the disposal and any other similar obligation could immediately be honoured by the Sub-fund by delivery of property or the assignment of rights; and

(m) the property and rights at (a) are owned by the Sub-fund at the time of the agreement.

The above requirement does not apply to a deposit or where:

(i) 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

(ii) 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:

(A) cash;

(B) liquid debt instruments (e.g. government bonds of first credit rating) with appropriate safeguards; or

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

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

13.5 A transaction in an OTC derivative must be:

(a) with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is:

(i) an eligible institution or an approved bank; or

(ii) a person whose permission (including any requirements or limitations), as published in the Financial Services Register permits it to enter into the transaction as principal off-exchange; a central counterparty ("CCP") that is

authorised and recognised in that capacity in accordance with the EMIR; or a CCP supervised in a jurisdiction that has implemented the relevant G20 reforms on over-the-counter derivatives to at least the same extent as the United Kingdom; and is identified as having done so by the Financial Stability Board in its summary report on progress in implementation of G20 financial regulatory reforms dated 25 June 2019;

(b) on approved terms; the terms of the transaction in derivatives are approved only if the ACD,

(i) carries out, at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and

(ii) can enter into one or more further transactions to sell, liquidate or close out that transactions at any time, at its fair value

(c) capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

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

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

(d) subject to verifiable valuation; a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

(i) an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the ACD is able to check it; or

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

13.6 A Sub-fund's global exposure relating to derivatives and forward transactions held by it may not exceed the net value of the Scheme Property. For the purposes of this paragraph, exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

13.7 The Investment Adviser of a Sub-fund must calculate its global exposure on at least a daily basis.

13.8 A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved money-market instruments, units in collective investment schemes or derivatives provided that a sale is not to be considered as uncovered if the conditions in COLL 5.2.22R(3) (Requirement to cover sales) are satisfied.

13.9 The aim of generating additional income allows the ACD to write call options on existing assets where it considers the transaction will result in the Sub-fund deriving a benefit, even if the benefit obtained results in the surrendering of the chance of greater benefit in the future. The writing of a put

option allows the ACD to generate income at the risk of having to purchase stock at a pre-determined price greater than the prevailing market price. The purchase of a call option permits the Sub-fund to gain in the increase of a share price above a pre-determined set price at the cost of the premium paid. The purchase of a put option allows the ACD, at the expense of the premium paid, to gain from the reduction in market value of a particular stock by selling the stock at a pre-determined higher price.

13.10 Use of derivatives will not be permitted to contravene any relevant investment objective of the Sub-funds.

14. FINANCIAL DERIVATIVES, TECHNIQUES AND INSTRUMENTS RISKS

The prices of derivative instruments, including futures, options and swap prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, amongst other things, interest rate fluctuations. The use of these techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the price movements of the derivatives and price movements of related instruments, (3) the fact that skills needed to use these instruments are different from those needed to select the securities owned by any of the Sub-funds, (4) the possible absence of a liquid market for any particular instrument at any particular time; which may result in possible impediments to effective portfolio management or the ability to meet redemption. Each Sub-fund may invest in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

Each Sub-fund may from time to time utilise both exchange traded and over the counter credit derivatives, such as collateralised debt obligations or credit default swaps for hedging purposes and, if expressly permitted in the Appendix for a particular Sub-fund, as part of that Sub-fund's investment policy. These instruments may be volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount of the funds actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. Furthermore, when used for hedging purposes there may be an imperfect correlation between these instruments and the investment or market sectors being hedged. Transactions in over the counter derivatives, such as credit derivatives, may involve additional risk as there is no exchange market on which to close out an open position.

15. CASH AND NEAR CASH

Cash and near cash must not be retained in the Scheme Property except to the extent that, where this may reasonably be regarded as necessary in order to enable:

15.1 the pursuit of a Sub-fund's investment objectives; or

15.2 redemption of Shares; or

15.3 efficient management of a Sub-fund in accordance with is investment objectives; or

15.4 other purposes which may reasonably be regarded as ancillary to the investment objectives of the Sub-fund.

15.5 During the period of the initial offer the Scheme Property may consist of cash and near cash without limitation.

16. GENERAL POWER TO BORROW

16.1 The Company may, in accordance with this paragraph and paragraph 15, borrow money for the use of the Sub-fund on terms that the borrowing is to be repayable out of the Scheme Property. This power to borrow is subject to the obligation of the Sub-fund to comply with any restriction in the Instrument of Incorporation.

16.2 A Sub-fund may borrow under paragraph 16.1 only from institutions as stated in COLL 5.5.4R (3).

16.3 Borrowing must be on a temporary basis, 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. The borrowing restrictions in this paragraph 16 do not apply to certain "back to back" borrowing for currency hedging purposes.

17. BORROWING LIMITS

17.1 The ACD must ensure that a Sub-fund's borrowing does not, on any day, exceed 10% of the value of the Scheme Property of a Sub-fund.

17.2 The borrowing restrictions in this paragraph 17 do not apply to certain "back to back" borrowing for currency hedging purposes.

17.3 In this paragraph 17 borrowing includes, as well as borrowing in a conventional manner, any other arrangement (including a combination of derivatives) designed to achieve a temporary injection of money into the scheme property in the expectation that the sum will be repaid.

17.4 It is the Company's policy that any borrowing may not exceed 91 consecutive days.

18. RESTRICTIONS ON LENDING OF MONEY

18.1 None of the money in the Scheme Property of a Sub-fund may be lent and, for the purposes of this prohibition, money is lent by a Sub-fund if it is paid to a person (the "payee") on the basis that it should be repaid, whether or not by the payee.

18.2 Acquiring a debenture is not lending for the purposes of paragraph 18.1; nor is the placing of money on deposit or in a current account.

18.3 Paragraph 18.1 does not prevent a Sub-fund from providing an officer of the Company with funds to meet expenditure to be incurred by them for the purposes of a Sub-fund (or for the purposes of enabling them properly to perform their duties as an officer of the Company) or from doing anything to enable an officer to avoid incurring such expenditure.

19. RESTRICTIONS ON LENDING OF PROPERTY OTHER THAN MONEY

19.1 The Scheme Property of a Sub-fund other than money must not be lent by way of deposit or otherwise.

19.2 The Scheme Property of a Sub-fund must not be mortgaged.

19.3 Nothing in this paragraph 19 prevents the Sub-fund or the Depositary at the request of the Sub-fund, from lending, depositing, pledging or charging the Scheme Property of the Sub-fund for margin requirements where transactions in derivatives or forward transactions are used for the account of the Sub-fund in accordance with COLL 5.

20. GENERAL POWER TO ACCEPT OR UNDERWRITE PLACINGS

20.1 Any power in COLL 5 to invest in transferable securities may be used for the purpose of entering into transactions to which this section applies, subject to compliance with any restriction in the Instrument of Incorporation.

20.2 This paragraph applies, subject to paragraph 20.3, to any agreement or understanding:

(a) which is an underwriting or sub-underwriting agreement; or

(b) which contemplates that securities will or may be issued or subscribed for or acquired for the account of a Sub-fund.

20.3 Paragraph 20.2 does not apply to:

(a) an option; or

(b) a purchase of a transferable security which confers a right:

(i) to subscribe for or acquire a transferable security; or

(ii) to convert one transferable security into another.

20.4 The exposure of a Sub-fund to agreements and understandings within paragraph 20.2 must, on any day:

(a) be covered in accordance with the requirements of COLL 5.3.3AR; and

(b) be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in COLL 5.

21. GUARANTEES AND INDEMNITIES

21.1 A Sub-fund or the Depositary for the account of the Sub-fund must not provide any guarantee or indemnity in respect of the obligation of any person.

21.2 None of the Scheme Property of a Sub-fund may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

21.3 Paragraphs 21.1 and 21.2 do not apply in respect of a Sub-fund in case of COLL 5.5.9R (3).

22. EFFICIENT PORTFOLIO MANAGEMENT

22.1 The Company may utilise the Scheme Property to enter into transactions for the purposes of Efficient Portfolio Management ("**EPM**"). Permitted EPM transactions are transactions in derivatives e.g. to hedge against price or currency fluctuations, dealt with or traded on an eligible derivatives market; off-exchange options or contracts for differences resembling options; or synthetic futures in certain circumstances. The ACD must take reasonable care to ensure that the transaction is economically

appropriate to the reduction of the relevant risks (whether in the price of investments, interest rates or exchange rates) or to the reduction of the relevant costs and/or to the generation of additional capital or income with a risk level which is consistent with the risk profile of the Company and the risk diversification rules laid down in COLL. The exposure must be fully "covered" by cash and/or other property sufficient to meet any obligation to pay or deliver that could arise.

22.2 Permitted transactions are those that the Company reasonably regards as economically appropriate to EPM, that is:

(a) Transactions undertaken to reduce risk or cost in terms of fluctuations in prices, interest rates or exchange rates where the ACD reasonably believes that the transaction will diminish a risk or cost of a kind or level which it is sensible to reduce; or

(b) Transactions for the generation of additional capital growth or income for a Sub-fund by taking advantage of gains which the ACD reasonably believes are certain to be made (or certain, barring events which are not reasonably foreseeable) as a result of:

(i) pricing imperfections in the market as regards the property which a Sub-fund holds or may hold; or

(ii) receiving a premium for the writing of a covered call option or a cash covered put option on property of a Sub-fund which the Company is willing to buy or sell at the exercise price.

A permitted arrangement in this context may at any time be closed out.

22.3 Transactions may take the form of "derivatives transactions" (that is, transactions in options, futures or contracts for differences) or forward currency transactions. A derivatives transaction must either be in a derivative which is traded or dealt in on an eligible derivatives market (and effected in accordance with the rules of that market), or be an off-exchange derivative which complies with the relevant conditions set out in the COLL Sourcebook, or be a "synthetic future" (i.e. a composite derivative created out of two separate options). Forward currency transactions must be entered into with counterparties who satisfy the COLL Sourcebook. A permitted transaction may at any time be closed out.

22.4 Any use of derivatives shall be in accordance with the Guidelines on ETFs and other UCITS issues issued by the FCA and/or European Securities and Markets Authority (as appropriate). The related costs and fees may be deducted from the revenue delivered to the Fund, and may be paid to the third party intermediaries who are not related to the ACD or the Depositary. The identity of those intermediaries (if any) will be disclosed in the annual report.

23. STOCK LENDING

No stock lending arrangements will be entered into by any Sub-fund or by the Depositary for the account of any Sub-fund.

24. UNDERWRITING

Underwriting and sub-underwriting contracts and placing may also, subject to certain conditions set out in the COLL Sourcebook, be entered into for the account of a Sub-fund.

APPENDIX IV

LIST OF OTHER INTERESTS OF DIRECTORS AND OTHER AUTHORISED COLLECTIVE INVESTMENT SCHEMES OPERATED BY 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 of Revenue Scotland
Andrew Lewis	Non-Executive Director: Apex Depositary UK Ltd Non-Executive Director & Chair: BlackRock Fund Managers Ltd
John Brett	Non-Executive Director (and Chair): - Royal London Unit Trust Managers Limited - RLUM Limited - Anderson Strathern Asset Management Ltd Non-Executive Director: - TrinityBridge Ltd
Adrian Bond	None
Jonathan Sim	Chair: - Opmodal Ltd Director: - Balthazar Consulting Ltd

Authorised collective investment schemes of which the ACD is the authorised corporate director			
Name	**Place of registration**	**Registration number**	**Product Reference**
Alligator Fund ICVC	England and Wales	IC000203	407790
The Beagle Fund*	England and Wales	IC000789	505177
The Discovery Fund	England and Wales	IC000365	413970
The Mulben Investment Funds	England and Wales	IC000816	516628
The 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

APPENDIX V

PAST PERFORMANCE AND INVESTOR PROFILE

VT MOMENTUM INVESTMENT FUNDS	2025	2024	2023	2022	2021
VT Momentum Diversified Cautious*** A Accumulation Shares	n/a	2.0%	6.5%	-8.0%	4.8%
VT Momentum Diversified Cautious*** I Accumulation Shares	n/a	2.2%	6.8%	n/a	n/a
Consumer Price Index plus 3%*	n/a	6.5%	6.9%	13.5%	8.4%
VT Momentum Diversified Balanced A Accumulation Shares	8.8%	5.1%	6.2%	-9.4%	8.9%
VT Momentum Diversified Balanced I Accumulation Shares**	9.1%	5.4%	6.5%	n/a	n/a
Consumer Price Index plus 4%*	7.3%	6.6%	7.9%	14.5%	9.4%
VT Momentum Diversified Moderate A Accumulation Shares	13.6%	8.2%	7.2%	-11.0%	11.6%
VT Momentum Diversified Moderate I Accumulation Shares**	13.8%	8.4%	7.5%	n/a	n/a
Consumer Price Index plus 5%*	8.3%	7.6%	8.9%	15.5%	10.4%

Source: Valu-Trac – Percentage annual performance.

*Source: Office for National Statistics - Percentage change over 12 months

**These share classes launched in December 2021 and were funded in April 2022. Consequently, past performance data is only available from 2023.

***This Sub-fund is closed to investment and is in the process of being terminated.

Past performance is not a guide to future returns. The value of each Sub-fund and the income from it may go down as well as up, so you may not get back the amount you invested.

Investor profile

The Sub-funds are marketable to all eligible investors provided they can meet the minimum subscription levels and are at least 18 years of age. The Sub-funds may be suitable for investors who see collective investment schemes as a convenient way of participating in investment markets. They may be suitable for investors

wishing to seek to achieve defined investment objectives. Such investors must have experience with, or understand, products where the capital is at risk. Investors must be able to accept some risk to their capital, thus the Sub-funds may be suitable for investors who are looking to set aside the capital for at least the medium to long term (3-5 years). If you are uncertain whether these products are suitable for you, please contact a financial adviser.

VT Momentum Diversified Cautious may be suitable for those investors wanting to achieve long-term capital growth by gaining exposure to a diversified and broad range of asset classes, including global equities, UK equities, corporate and government bonds, money market instruments, cash and near cash by investing predominantly in a globally diverse mix of collective investment schemes.

VT Momentum Diversified Balanced may be suitable for those investors wanting to achieve long-term capital growth by gaining exposure to a diversified and broad range of asset classes, including global equities, UK equities, corporate and government bonds, money market instruments, cash and near cash, commodities, alternatives and property by investing predominantly in a globally diverse mix of collective investment schemes.

VT Momentum Diversified Moderate may be suitable for those investors wanting to achieve long-term capital growth by gaining exposure to a diversified and broad range of asset classes, including global equities, UK equities, corporate and government bonds, money market instruments, cash and near cash by investing predominantly in a globally diverse mix of collective investment schemes.

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).

Best Execution:

The ACD's order execution policy sets out the factors which the ACD expects the Investment Manager 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

APPENDIX VI

SUB-CUSTODIANS

Country/Market	Subcustodian	Address
Argentina	The Branch of Citibank, N.A. in the Republic of, Argentina	Ciudad de Buenos Aires
Australia	Citigroup Pty Limited	Melbourne
Australia	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Austria	UniCredit Bank Austria AG	Vienna
Bahrain	HSBC Bank Middle East Limited	Kingdom of Bahrain
Bangladesh	The Hongkong and Shanghai Banking Corporation	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 VII

DIRECTORY

The Company and Head Office:

VT Momentum Investment Funds

Level 4 Dashwood House

69 Old Broad Street

London

EC2M 1QS

Authorised Corporate Director:

Valu-Trac Investment Management Limited

Mains of Orton

Orton

Moray

IV32 7QE

Depositary:

The Bank of New York Mellon (International) Limited

160 Queen Victoria Street

London

EC4V 4LA

Investment Manager:

Momentum Global Investment Management Limited

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3 More London

Riverside

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Auditors:

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Elgin

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