

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

## **THE TEAL FUND**

(An open-ended investment company with variable capital incorporated with limited liability registered in England and Wales under registered number IC000257)

## **PROSPECTUS**

**This Prospectus is dated, and is valid as at, 12 June 2026.**

This document constitutes the Prospectus for The Teal Fund 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.

## Prospectus of The Teal Fund

This document constitutes the Prospectus for The Teal Fund (the “**Company**”) which has been prepared in accordance with the terms of the rules contained in the Collective Investment Schemes Sourcebook (the “**FCA Regulations**”) published by the FCA as part of their Handbook of rules made under the Financial Services and Markets Act 2000 (the “**Act**”).

Copies of this Prospectus have been sent to the FCA and the Depositary.

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

The Prospectus is based on information, law and practice at the date hereof. The Company is not bound by any out of date prospectus when it has issued a new prospectus and potential investors should check that they have the most recently published prospectus.

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

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

The 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 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.

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

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

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

The ACD may transfer your personal information to countries located outside of the United Kingdom.

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

The ACD shall not divulge any confidential information concerning investors unless required to do so by law or regulation or as set out in this Prospectus or the ACD's Privacy Policy (available at [www.valu-trac.com](http://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 UK) for the purpose of administering and developing the business relationship with the investor. Subject to applicable law, investors may have rights in respect of their personal data, including a right to access and rectification of their personal data and, in some circumstances, a right to object to the processing of their personal data. Further details are set out in the ACD's Privacy Policy.

The Money Laundering Regulations 2017, The Proceeds of Crime Act 2002, The FCA Senior Management Arrangements Systems & Controls Source book and Joint Money Laundering Steering Group guidance notes (which are updated from time to time) state that the ACD must check your identity and the source of the money invested. The checks may include an electronic search of information held about you on the electoral roll and using credit reference agencies. The credit reference agency may check the details you supply against any particulars on any database (public or otherwise) to which they have access and may retain a record of that information although this is only to verify your identity and will not affect your credit rating.

They may also use your details in the future to assist other companies for verification purposes. If you apply for shares you are giving the ACD permission to ask for this information in line with the Data Protection Laws. If you invest through a financial adviser they must fill an identity verification certificate on your behalf and send it to the ACD with your application.

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**DEFINITIONS**

<b>“ACD”</b>	Valu-Trac Investment Management Limited, the authorised corporate director of the Company;
<b>“ACD Agreement”</b>	the authorised corporate director agreement dated 1 November 2010 between the Company and the ACD (as amended from time to time);
<b>“Act”</b>	Financial Services and Markets Act 2000;
<b>“Administrator”</b>	the administrator of the Company detailed in Section 8;
<b>“Auditor”</b>	the auditor of the Company detailed in Section 7;
<b>“Business Day”</b>	any day which is not a Saturday or Sunday, Christmas Day, Good Friday or a bank holiday in the United Kingdom;
<b>“Company”</b>	The Teal Fund, a UK authorised open-ended investment company;
<b>“Dealing Day”</b>	Tuesdays excluding those that are not Business Days (in which event dealing will be on the next Business Day) and the last Business Day of each month;
<b>“Depository”</b>	The Bank of New York Mellon (International) Limited, the depository of the Company;
<b>“FCA”</b>	the Financial Conduct Authority;
<b>“FCA Regulations”</b>	the rules contained in the Collective Investment Schemes Sourcebook of the FCA Rules;
<b>“FCA Rules”</b>	the FCA handbook of rules made under the Act;
<b>“Income Share”</b>	net paying Shares, denominated in base currency and which have an initial subscription level of £250,000 or such other amount decided by the ACD and stated in this Prospectus, in the Company as may be in issue from time to time in respect of which income allocated thereto is distributed periodically to the holders thereof pursuant to the FCA Rules;
<b>“Investment Manager”</b>	the investment manager of the Scheme Property, appointed by the ACD;
<b>“Management Fee Valuation Date”</b>	each and any of 28 February, 31 May, 31 August and 30 November;
<b>“Net Asset Value” or “NAV”</b>	the value of the Scheme Property of the Company (or of any sub-fund as the context requires) less the liabilities of the Company (or of the

	sub-fund concerned) as calculated in accordance with the Company's Instrument of Incorporation;
<b>"OEIC Regulations"</b>	the Open-Ended Investment Companies Regulations 2001;
<b>"Quarter"</b>	each successive period of 3 calendar months ending on a Management Fee Valuation Date;
<b>"Scheme Property"</b>	the property of the Company to be given to the Depository for safe-keeping, as required by the FCA Regulations;
<b>"Share" or "Shares"</b>	a share or shares in the Company;
<b>"Shareholder"</b>	subject, in respect of Section 31.4 only, to Section 31.4.6, a holder of a Share or Shares in the Company;
<b>"Share Class"</b>	a particular class of Shares as described in Section 3;
<b>"Sub-fund" or "Sub-funds"</b>	a sub-fund of the Company (bearing part of the Scheme Property of the Company which is pooled separately) and to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to that sub-fund;
<b>"Valuation Point"</b>	means 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 16.30 London time on each Dealing Day.
<b>"Value"</b>	in respect of any Sub-fund, the aggregate value of the Scheme Property of such Sub-fund (including, for the avoidance of doubt, uninvested cash and excluding any deductions or other liabilities attributable to such sub-fund), as calculated in accordance with the Company's Instrument of Incorporation as at the close of business on the relevant Management Fee Valuation Date (or, where the Management Fee Valuation Date is not a Business Day, as at the last Business Day immediately preceding the Management Fee Valuation Date).

## **1. THE COMPANY**

- 1.1. The Teal Fund is an open-ended investment company with variable capital, incorporated in England & Wales on 24 September 2003 under registered number IC000257 and authorised by the Financial Services Authority with effect from 24 September 2003 (PRN: 227831). The Company has unlimited duration.
- 1.2. The Head Office of the Company is at Level 4, Dashwood House, 69 Old Broad Street, London EC2M 1QS and its principal place of business is at Mains of Orton, Orton, Moray, IV32 7QE and is also the address of the place in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it. Where the ACD finds it necessary to serve notice on Shareholders, it will do so in written form unless, in the opinion of the ACD, there is a more expeditious method of service.
- 1.3. The base currency of the Company is pounds sterling.
- 1.4. The maximum share capital of the Company is currently £100,000,000,000 and the minimum is £25,000. Shares in the Company have no par value and therefore the share capital of the Company at all times equals the Company's current net asset value.
- 1.5. Shareholders in the Company are not liable for the debts of the Company.
- 1.6. The Company is a collective investment scheme and has been established as a "UCITS scheme" and an "Umbrella Company" (under the OEIC Regulations) and therefore different Sub-funds may be formed by the ACD, subject to approval from the FCA. On the establishment of a new Sub-fund or Share Class an updated prospectus will be prepared setting out the relevant information concerning the new Sub-fund. Each Sub-fund of the Company would belong to the type of "UCITS scheme" if it were itself an open-ended investment company in respect of which an authorisation order made by the FCA was in force.
- 1.7. The Company does not intend to have any interest in immovable or tangible movable property.
- 1.8. The object of the Company is to invest the Scheme Property mainly in transferable securities, money market instruments, collective investment schemes, deposits and warrants in accordance with the FCA Rules with the aim of spreading investment risk and giving its shareholders the benefit of the results of the management of that property. Investment by each Sub-fund in transferable securities is restricted to investment in the geographic areas and/or economic sectors set out in Appendix I in relation to such Sub-funds where such restrictions are specified.

## **2. COMPANY STRUCTURE**

As explained above the Company is a UCITS scheme and an umbrella company for the purposes of the OEIC Regulations. The assets of each Sub-fund will be invested in accordance with that Sub-fund's own investment objective and policy.

- 2.1. Details of the Sub-funds, including their investment objectives and policies are set out in Appendix I.

- 2.2. Each Sub-fund is a UCITS scheme as defined under the FCA Regulations.
- 2.3. 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. While the provisions of the OEIC 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 (segregated liability and cross-investment provisions) of the OEIC Regulations.
- 2.4. Each Sub-fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Sub-fund.
- 2.5. Any assets, liabilities, expenses, costs or charges not attributable to a particular Sub-fund may be allocated by the ACD in accordance with the FCA Rules in a manner which is fair to Shareholders as a whole.

### **3. SHARES**

- 3.1. The Share Classes presently available for each Sub-fund are set out in the details of each Sub-fund in Appendix I. Further Share Classes may be made available in due course, as the ACD may decide.
- 3.2. The minimum initial investment for each Share Class is set out in Appendix I. These limits may be waived at the discretion of the ACD.
- 3.3. Shares issued by the Company will be either Income or Accumulation Shares. Income Shares are entitled to receive distributions of income periodically.
- 3.4. When available, Shareholders are entitled (subject to certain restrictions) to switch all or part of their Shares in one Sub-fund for Shares in a different Sub-fund. Details of this switching facility and the restrictions are set out in Sections 13 and 14.3.

### **4. MANAGEMENT AND ADMINISTRATION**

#### **4.1. Authorised Corporate Director**

- 4.1.1. The Authorised Corporate Director of the Company is Valu-Trac Investment Management Limited which is a private company limited by shares incorporated in England and Wales under the Companies Acts. The ACD was incorporated on 3rd October 1989. The ultimate holding company of the Manager is Valu-Trac Limited, a company incorporated in Bermuda.

4.1.2. **Registered Office:**

Level 4  
 Dashwood House  
 69 Old Broad Street  
 London  
 EC2M 1QS

Head Office:

Mains of Orton  
 Orton  
 Moray  
 IV32 7QE

The ACD has an issued and paid up share capital of £3,398,295 ordinary shares of £1 each issued and paid up.

4.1.3. The ACD is responsible for managing and administering the Company's affairs in compliance with the FCA Regulations. The ACD is authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN.

4.1.4. The directors of the ACD and their significant business activities not connected with the business of the ACD are as set out in Appendix VI.

4.1.5. The ACD also acts as investment manager and/or authorised corporate director of the funds set out in Appendix VI.

4.2. **Terms of Appointment**

4.2.1. The ACD was appointed with effect from 1 November 2010 by an agreement dated 1 November 2010 between the Company and the ACD (the "**ACD Agreement**"). The ACD Agreement provides that the appointment of the ACD may be terminated upon 3 months' written notice by either the ACD or the Company (subject to a minimum initial term of 12 months), although in certain circumstances the ACD Agreement may be terminated forthwith by notice in writing by the ACD to the Company or the Depositary, or by the Depositary or the Company to the ACD. Termination cannot take effect until the FCA has approved the appointment of another authorised corporate director in place of the retiring ACD.

4.2.2. The ACD is entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily realised in settling or realising any outstanding obligations. No compensation for loss of office is provided for in the ACD Agreement. The ACD Agreement provides indemnities to the ACD other than for matters arising by reason of its fraud, negligence, bad faith, breach of duty, breach of contract or breach of trust in the performance of its duties and obligations.

- 4.2.3. The ACD will reimburse the Company for any profit it makes on the issue or re-issue of Shares or cancellation of Shares which it has redeemed. The fees to which the ACD is entitled are set out in Sections 26 and 27.
- 4.2.4. The Company may by ordinary resolution remove the ACD before the expiration of its period of office, notwithstanding anything in the Instrument of Incorporation or in any agreement between the Company and the ACD. In addition, notice of termination of the ACD Agreement is deemed to have been given by the Company at the written direction of any Shareholder acting with the approval of Shareholders holding in aggregate not less than 75% of the Shares in issue at the relevant time. However, in any such case the removal will not take effect until the FCA has approved it and a new ACD approved by the FCA has been appointed.
- 4.2.5. The fees to which the ACD is entitled in respect of each Sub-fund are set out in Appendix I.

#### 4.3. **Remuneration Policy**

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

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

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

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

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

- i. are consistent with and promote sound and effective risk management;
- ii. do not encourage risk taking and are consistent with the risk profiles of the funds which the ACD manages; and
- iii. do not impair the ACD’s ability to comply with its duty to act in the best interests of the funds which it manages.

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

## 5. THE DEPOSITARY

### **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.

### **Duties of the Depositary**

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

### **Terms of Appointment**

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

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

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

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

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

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

Details of the fees payable to the Depositary are given in Clause 29.

### **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 III. 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.

### **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. THE INVESTMENT MANAGER**

The ACD has appointed Rossie House Investment Management LLP to provide investment management and related services in respect of the Scheme Property. The Investment Manager

has the authority to make investment decisions on behalf of the Company and the ACD. The Investment Manager is a limited liability partnership registered in England (with registered office at 10-11 Charterhouse Square, London, England, EC1M 6EE) and place of business at 50 Moray Place, Edinburgh.

#### 6.1. **Terms of Appointment**

- 6.1.1. The Investment Manager was appointed, by an agreement between the ACD and the Investment Manager (the “**Investment Management Agreement**”).
- 6.1.2. The Investment Management Agreement may be terminated on three months’ written notice by the Investment Manager or the ACD (subject to a minimum initial term of 12 months), although in certain circumstances the Investment Management Agreement may be terminated forthwith by notice in writing by either party.
- 6.1.3. Under the Investment Management Agreement, the ACD provides indemnities to the Investment Manager (except in the case of any matter arising as a direct result of its fraud, negligence or wilful default). The ACD may be entitled under the indemnities in the ACD Agreement to recover from the Company amounts paid by the ACD under the indemnities in the Investment Management Agreement.
- 6.1.4. The principal activity of the Investment Manager is acting as an investment manager. Its principal place of business is at 50 Moray Place, Edinburgh. The Investment Manager also acts as discretionary investment manager for various institutions and private clients.
- 6.1.5. The Investment Manager is authorised to carry on regulated activities in the United Kingdom by virtue of being authorised and regulated by the Financial Conduct Authority, of 12 Endeavour Square, London, E20 1JN.
- 6.1.6. The fees of the Investment Manager (plus VAT where applicable) will be paid by the ACD out of its remuneration under the ACD Agreement.

#### 7. **THE AUDITOR**

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.

#### 8. **REGISTER OF SHAREHOLDERS/ADMINISTRATOR**

The Register of Shareholders is maintained by the ACD, Valu-Trac Investment Management Limited at its principal place of business at Mains of Orton, Orton, Moray IV32 7QE and may be inspected at that address during normal business hours by any Shareholder or any Shareholder’s duly authorised agent. The ACD is also the Administrator of the Company.

## **9. CONFLICTS OF INTEREST**

The ACD, the Depositary and the Investment Manager are or may be involved in other financial, investment and professional activities which may, on occasion, cause conflicts of interest with the management of the Company or the Sub-funds. In addition, the Company may enter into transactions at arm's length with companies in the same group as the ACD or the Investment Manager.

The Depositary may, from time to time, act as depositary of other companies or funds.

Each of the parties will, to the extent of their ability and in compliance with the FCA Regulations, ensure that the performance of their respective duties will not be impaired by any such involvement.

## **10. BUYING, SELLING AND SWITCHING SHARES**

The dealing office of the ACD is open from 9.00 am until 5.00 pm on each Dealing Day to receive requests for the issue, redemption and switching of Shares, which will be effected at prices determined at the next valuation point following receipt of such request.

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).

## **11. BUYING SHARES**

### **11.1. Procedure**

11.1.1. Shares can be bought by sending a completed application form to the ACD or by electronic means acceptable to the ACD. Application forms are available from the ACD.

11.1.2. The ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for Shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant including, without limitation, where the applicant has not satisfied the ACD's anti-money laundering requirements.

11.1.3. Any subscription monies remaining after a whole number of Shares has been issued will not be returned to the applicant. Instead, smaller denomination Shares will be issued in such circumstances. A smaller denomination Share is equivalent to one thousandth of a larger denomination Share.

### **11.2. Documentation**

11.2.1. A contract note giving details of the Shares purchased and the price used will be issued by the ACD by the end of the Business Day following the valuation point by reference to

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

- 11.2.2. Settlement is due on receipt by the purchaser of the contract note.
- 11.2.3. Ownership of Shares will be evidenced by an entry on the Company's Register of Shareholders. Statements in respect of periodic distributions of income in each Sub-fund will show the number of Shares held by the recipient in the Sub-fund in respect of which the distribution is made. Individual statements of a Shareholder's (or, when Shares are jointly held, the first named holder's) Shares will also be issued at any time on request by the registered holder.

### 11.3. **Minimum subscriptions and holdings**

- 11.3.1. The minimum initial and subsequent subscription levels, and minimum holdings, for each Sub-fund are set out in Appendix I. The ACD may at its discretion accept subscriptions lower than the minimum amount.
- 11.3.2. If a holding is below the minimum holding the ACD has discretion to require redemption of the entire holding.

## 12. **SELLING SHARES**

### 12.1. **Procedure**

- 12.1.1. Every Shareholder has the right to require that the Company redeem their Shares on any Dealing Day unless the value of Shares which a Shareholder wishes to redeem will mean that the Shareholder will hold Shares with a value less than the required minimum holding for the Sub-fund concerned, in which case the Shareholder may be required to redeem their entire holding.
- 12.1.2. Requests to redeem Shares may be made to the ACD or in writing to the ACD at the address set out at the end of this Prospectus or by electronic means acceptable to the ACD.

### 12.2. **Documents the Seller will receive**

- 12.2.1. A contract note giving details of the number and price of Shares sold will be sent by the ACD to the selling Shareholder (the first named, in the case of joint Shareholders) or their duly authorised agents together (if sufficient written instructions have not already been given) with a form of renunciation for completion and execution by the Shareholder (and, in the case of a joint holding, by all the joint holders) not later than the end of the Business Day following the valuation point by reference to which the redemption price is determined. Bank transfers will be effected in satisfaction of the redemption monies within four Business Days of the latest of:

- (a) receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed by all the relevant Shareholders and completed as

to the appropriate number of Shares, together with any other appropriate evidence of title; and

- (b) the valuation point following receipt by the ACD of the request to redeem; and
- (c) completion of appropriate anti-money laundering verification procedures where the ACD consider necessary.

### 12.3. **Minimum redemption**

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

### 12.4. **In Specie Redemption and Issue**

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

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

The Investment Manager will select the property to be transferred (or sold) in consultation with the ACD and the Depositary. They must ensure that the selection is made with a view to achieving no greater advantage or disadvantage to the redeeming Shareholder than to continuing Shareholders, and any such redemption as set out above, shall be subject to a retention by the Company from that property (or proceeds) the value (or amount) of any stamp duty reserve tax to be paid on the cancellation of Shares.

In certain circumstances the ACD may, at its discretion, and subject to the FCA Regulations, accept securities in settlement of a purchase of Shares in the Sub-funds.

### 12.5. **Direct Issue or Cancellation of units by an ICVC through the ACD**

The ACD will not be obliged to effect direct issue or cancellation of units in the Company. Shares are issued or cancelled by the ACD making a record of the issue or cancellation and of the number of Shares or each class concerned.

**13. SWITCHING**

- 13.1. 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 Share Class or Sub-fund (“**the Original Shares**”) for another Share Class or Sub-fund (“**the 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.
- 13.2. 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.
- 13.3. The ACD may at its discretion charge a fee on the switching of Shares between Sub-funds. Any such charge on switching does not constitute a separate charge payable by a Shareholder, but is rather the application of any redemption charge on the Original Shares and any initial charge on the New Shares, subject to certain waivers. These fees are set out in Section 14.3.
- 13.4. 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 Share 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.
- 13.5. 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 Regulations.
- 13.6. **Please note that, under current 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.**
- 13.7. **A Shareholder who switches Shares in one Sub-fund for Shares in any other Sub-fund (or who switches between Share Classes) will not be given a right by law to withdraw from or cancel the transaction.**

## **14. DEALING CHARGES**

### **14.1. Initial charge**

The ACD may impose a charge on the sale of Shares to investors. The initial charge is payable to the ACD and, at its discretion, is reimbursed to the Company. Full details of the current initial charge for each class of Share in each Sub-fund are set out in Appendix I.

### **14.2. Redemption charge**

14.2.1. The ACD does not currently make a charge on the redemption of Shares.

14.2.2. The ACD may only introduce or increase a redemption charge on Shares in accordance with the FCA Handbook (i.e. provided, not less than 60 days before the introduction, the ACD has given notice in writing to the then current Shareholders of that introduction and has revised and made available the Prospectus to reflect the introduction and the date of its commencement).

14.2.3. 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).

14.2.4. In the event of a change to the rate or method of calculation of a redemption charge, details of the previous rate or method of calculation will be available from the ACD.

### **14.3. Switching fee**

On the switching of Shares of a Sub-fund for Shares of another Sub-fund the Instrument of Incorporation authorises the Company to impose a switching fee. The fee will not exceed an amount equal to the then prevailing initial charge for the Share Class into which Shares are being switched. The switching fee is payable to the ACD. Currently no switching charge will be levied.

### **14.4. Stamp duty reserve tax (“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.

## **15. OTHER DEALING INFORMATION**

### **15.1. Dilution adjustment**

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

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

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

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

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

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

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

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

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

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

The dilution adjustment methodology has been in place since 12 June 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.

## **16. 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.

## **17. RESTRICTIONS AND COMPULSORY TRANSFER AND REDEMPTION**

The ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory. In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, sale, transfer or switching of Shares and where any holding of Shares by a Shareholder is (or is reasonably considered by the ACD to be) an infringement of any law, governmental regulation or rules, those Shares must be redeemed or cancelled.

## **18. SUSPENSION OF DEALINGS IN THE COMPANY**

- 18.1. The ACD may, with the agreement of the Depositary, or must if the Depositary so requires, for a period of up to 28 days suspend the issue, cancellation, sale and redemption of Shares in any or all of the Sub-funds, if the ACD or the Depositary is of the opinion that due to exceptional

circumstances there is good and sufficient reason to do so having regard to the interests of Shareholders or potential Shareholders.

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

**19. GOVERNING LAW**

All deals in Shares are governed by Scots law.

**20. VALUATION OF THE COMPANY**

- 20.1. There is only a single price for any Share as determined from time to time by reference to a particular valuation point. The price of a Share in the Company is calculated by reference to the Net Asset Value of the Sub-fund to which it relates. The Net Asset Value per Share of a Sub-fund will be calculated at 4.30p.m. on each Dealing Day.

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

**21. CALCULATION OF THE NET ASSET VALUE**

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

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

- 21.3. Scheme Property which is not cash (or other assets dealt with in Section 21.4) shall be valued as follows:

21.3.1. units or Shares in a collective investment scheme:

- (a) if a single price for buying and selling units is quoted, at the most recent such price; or
- (b) if separate buying or selling prices are quoted, at the average of the two prices after deducting any initial charge included in the buying price and any exit or redemption charge included in the selling price; or
- (c) if no price or no recent price exists, at a price which in the opinion of the ACD is fair and reasonable;

21.3.2. any other transferable security:

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

- (b) if separate buying and selling prices are quoted, the average of those two prices; or
- (c) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which in the opinion of the ACD reflects a fair and reasonable price for that investment;

21.3.3. property other than that described in 21.3.1 and 21.3.2 above:

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

- 21.4. Cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.
- 21.5. 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.
- 21.6. Subject to Section 21.7 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount.
- 21.7. All agreements are to be included under Section 21.6 which are, or ought reasonably to have been, known to the person valuing the property.
- 21.8. An estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax and advance corporation tax and value added tax will be deducted.
- 21.9. An estimated amount for any liabilities payable out of the Scheme Property and any tax thereon treating periodic items as accruing from day to day will be deducted.
- 21.10. The principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings will be deducted.
- 21.11. An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added.
- 21.12. Any other credits or amounts due to be paid into the Scheme Property will be added.
- 21.13. A sum representing any interest or any income accrued due or deemed to have accrued but not received will be added.
- 21.14. Currency or values in currencies other than the base currency shall be converted at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholder or potential Shareholders.

**22. PRICE PER SHARE IN EACH SUB-FUND AND EACH CLASS**

- 22.1. The price per Share at which Shares are bought or are redeemed is the Net Asset Value per Share at the Valuation Point subject to any dilution adjustment. Any initial charge or redemption charge, (or SDRT on a specific deal, if applicable) is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.
- 22.2. 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 within one business day of 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 within one business day of receipt from the Depositary.
- 22.3. Accordingly under the exemption when investors are buying Shares the ACD will protect investor money in a client money account if it does not pass the investor's money onto the Depositary by the close of the Business Day following receipt. Similarly when Shareholders sell shares in the ICVC, the ACD will protect their money in a client money account if it does not pass their money to them by the close of the Business Day following receipt from the Depositary. No interest will be paid on money held in these client money bank accounts. Any money held in a client money account will be protected by the FCA's client money rules.

**23. PRICING BASIS**

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

**24. PUBLICATION OF PRICES**

- 24.1. The most recent price of Shares will be published on the ACD's website ([www.valu-trac.com](http://www.valu-trac.com)). The prices of the Shares may also be obtained by calling 0330 678 4760 during the ACD's normal business hours.
- 24.2. As the ACD deals on a forward pricing basis, the price that appears in these sources will not necessarily be the same as the one at which investors can currently deal. The ACD may also, at its sole discretion, decide to publish certain Share prices in other third party websites or publications but the ACD does not accept responsibility for the accuracy of the prices published in, or for the non-publication of prices by, these sources for reasons beyond the control of the ACD.

**25. RISK FACTORS**

25.1. Potential investors should consider the following risk factors before investing in the Company.

**General**

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

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

25.2. The Sub-funds may have significant Investments in smaller companies, in which there may be no established market for the Shares, or the market may be highly illiquid. Because of this potential illiquidity in the investments of certain Sub-funds, such Sub-funds may not be appropriate for all investors, including those who are not in a position to take a long-term view of their investment.

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

25.2.2. It is not currently intended that the Sub-funds will enter into derivative and forward transactions.

**25.3. Emerging markets**

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

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

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

25.3.4. Companies in emerging markets may not be subject:

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

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

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

- (a) Restrictions on foreign investment in certain securities may be imposed on certain Sub-funds and, as a result, may limit investment opportunities for the Sub-funds. Substantial government involvement in, and influence on, the economy may affect the value of securities in certain emerging markets.
- (b) The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments.

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

#### 25.4. **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.

#### 25.5. **Epidemics**

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.

#### 25.6. **Cyber Security Risk**

As the use of technology has become more prevalent in the course of business, funds have become more susceptible to operational and financial risks associated with cyber security, including: theft, loss, misuse, improper release, corruption and destruction of, or unauthorised access to, confidential or highly restricted data relating to the company and the Shareholders and compromises or failures to systems, networks, devices and applications relating to the operations of the Company and its service providers. Cyber security risks may result in financial losses to the Company and the Shareholders; the inability of the Company to transact business with the Shareholders; delays or mistakes in the calculation of the Net Asset Value or other materials provided to Shareholders; the inability to process transactions with Shareholders or

the parties; violations of privacy and other laws,; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. The Company's service providers (including but not limited to the ACD and the Depositary and their agents), financial intermediaries, companies in which a 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 Fund invests or with which it does business.

## 25.7. Risk management

25.7.1. Upon request to the ACD a Shareholder can receive information relating to:

- (a) the quantitative limits applying in the risk management of a Sub-fund of the Company;
- (b) the methods used in relation to 25.7.1(a); and
- (c) any recent developments of the risk and yields of the main categories of investment in the Sub-fund.

## 26. FEES AND EXPENSES

### 26.1. General

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

- (a) the costs of establishing the Company and new Sub-funds after incorporation;
- (b) the fees and expenses payable to the ACD (which will include the fees and expenses payable to the Investment Manager) and to the Depositary;
- (c) broker's commission, fiscal charges (including stamp duty and/or stamp duty reserve tax) and other disbursements which are necessarily incurred in effecting transactions for the Sub-funds and normally shown in contract notes, confirmation notes and difference accounts as appropriate;
- (d) 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;
- (e) any costs incurred by the Company in publishing the price of the Shares in a national or other newspaper;
- (f) any costs incurred in producing and dispatching any payments made by the Company, or the yearly, half-yearly and monthly reports of the Company;

- (g) any fees, expenses or disbursements of any legal or other professional adviser of the Company;
- (h) any costs incurred in taking out and maintaining any insurance policy in relation to the Company;
- (i) any costs incurred in respect of meetings of Shareholders convened for any purpose including those convened on a requisition by Shareholders not including the ACD or an associate of the ACD;
- (j) liabilities on amalgamation or reconstruction including certain liabilities arising after transfer of property to the Sub-funds in consideration for the issue of Shares as more fully detailed in the FCA Regulations;
- (k) interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- (l) taxation and duties payable in respect of the property of the Sub-funds or the issue or redemption of Shares;
- (m) the audit fees of the Auditors (including VAT) and any expenses of the Auditors;
- (n) the fees of the FCA under the Fees Manual of the FCA Rules, together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Shares in the Company are or may be marketed;
- (o) the Depositary's expenses, as detailed in Section 29 below;
- (p) any payments otherwise due by virtue of the FCA Regulations; and
- (q) any value added or similar tax relating to any charge or expense set out herein.

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

26.1.3. Expenses are allocated between capital and income in accordance with the FCA Regulations. Where charges are made to the income of a Fund, but insufficient income is available to meet those charges, the ACD and Depositary have agreed that all or part of the charges may be treated as a capital expense of the Fund. Any charge against the capital of a Fund may result in capital erosion or constrain capital growth.

## **27. CHARGES PAYABLE TO THE ACD**

27.1. In payment for carrying out its duties and responsibilities the ACD is entitled to take out of each Sub-fund a management charge. There is currently no maximum limit on the management charge.

- 27.2. The management charge accrues on every Dealing Day and is payable quarterly in arrears on each Management Fee Valuation Date or as soon thereafter as possible. The current management charges are set out in Appendix I.
- 27.3. The ACD is also entitled to be paid out of the Scheme Property any fees, expenses and disbursement in respect of the administration of the Company or a Sub-fund, including in respect of the provision of transfer agency services as follows:

<b>Registration fee:</b>	£10 per shareholder per annum
<b>Transaction charge:</b>	£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.

- 27.4. The ACD is also entitled to reimbursement of all reasonable, properly vouched, out of pocket expenses incurred in the performance of its duties, including stamp duty and 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.
- 27.5. At present the ACD's management charge is taken from income. However, where the amount of income received by a Sub-fund is insufficient to meet the annual management charge plus all other expenses attributable or apportioned to the Sub-fund, then some or all of such charge and expenses may be charged against the capital of the relevant Sub-fund. This will only be done with the approval of the Depositary and may constrain capital growth.
- 27.6. The ACD may not introduce a new category of remuneration for its services without obtaining prior approval of Shareholders by way of extraordinary resolution, and the ACD may not increase the current rate or amount of its remuneration payable out of the Scheme Property of the Company or the initial charge unless, not less than 60 days before the increase, the ACD gives notice in writing of the increase and the date of its commencement to all Shareholders and has revised and made available the Prospectus to reflect the new rate and the date of its commencement. Shareholders' consent will be sought to any proposed change in the management charge.

## **28. INVESTMENT MANAGER'S FEES**

The Investment Manager's fees and expenses (plus VAT where applicable) are paid by the ACD out of its remuneration under the ACD Agreement.

## 29. DEPOSITARY'S FEE AND EXPENSES

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

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

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

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

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:

<i>Item</i>	<i>Range</i>
Custody charges	0.001% to 0.25%
Transaction charges	£2 to £100 per transaction

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

Where relevant, the Depositary may make a charge for (or otherwise benefit from) providing services in relation to: distributions, proxy voting, related tax services, the provision of banking services, holding money on deposit, lending money, or engaging in stock lending or derivative transactions, in relation to the 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 OEIC Regulations and the FCA Rules.

The Depositary will also be entitled to payment and reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions

conferred on it by the Instrument of Incorporation, the OEIC Regulations, the FCA Rules or by the general law.

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

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

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

### **30. ALLOCATION OF FEES AND EXPENSES BETWEEN SUB-FUNDS**

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

### **31. SHAREHOLDER MEETINGS AND VOTING RIGHTS**

#### **31.1. Annual general meeting**

The Company has elected not to hold an annual general meeting in each year.

#### **31.2. Requisitions of meetings**

31.2.1. The ACD may requisition a general meeting at any time.

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

#### **31.3. Notice of quorum**

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

#### 31.4. **Voting rights**

- 31.4.1. At a meeting of Shareholders, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.
- 31.4.2. On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue that the price of the Share bears to the aggregate price(s) of all the Shares in issue at the date seven days before the notice of meeting is deemed to have been served.
- 31.4.3. A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way.
- 31.4.4. Except where the FCA Regulations or the Instrument of Incorporation of the Company require an extraordinary resolution (which needs 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution will be passed by a simple majority of the votes validly cast for and against the resolution.
- 31.4.5. The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined in the FCA Rules) of the ACD is entitled to vote at any meeting of the Company except in respect of Shares which the ACD or associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions.
- 31.4.6. "Shareholders" in this context means holders of Shares on the date seven days before the notice of the relevant meeting was deemed to have been served but excludes holders who are known to the ACD not to be Shareholders at the time of the meeting.

### 32. **CLASS AND SUB-FUND MEETINGS**

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

#### 32.1. **Variation of class rights**

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

#### 32.2. **Mandatory redemption and cancellation**

A mandatory redemption may be required where a sale results in a holding falling below the required minimum holding. Cancellation may be required in the event of non payment by the investor or in the case of an inability to provide money laundering documentation supporting an application.

### **33. TAXATION**

#### **33.1. 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 United Kingdom resident individuals and hold Shares as investments. The regime for taxation of income and capital gains received by individual investors depends on the tax law applicable to their personal 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.

#### **33.2. 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, any 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.

#### **33.3. Shareholders**

##### **33.3.1. 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.

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

### 33.3.2. **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 years 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 subsequent disposal.

### 33.3.3. **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 to liability for any resulting US withholding taxes, US tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in a Sub-fund.

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

- i. a Shareholder failing (or delaying) to provide relevant information to the ACD;
- ii. a Shareholder failing (or delaying) to enter into a direct arrangement with the IRS;
- iii. 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 a 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 Sub-fund 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.**

#### **34. INCOME EQUALISATION**

Income equalisation does not apply in relation to the Company.

#### **35. WINDING UP OF THE COMPANY OR A SUB-FUND OF THE COMPANY**

- 35.1. The Company shall not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the FCA Regulations. A Sub-fund may only be terminated under the FCA Regulations.
- 35.2. Where the Company or a Sub-fund are to be wound up or terminated under the FCA Regulations, 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 will be unable to do so. The Company may not be wound up under the FCA Regulations if there is a vacancy in the position of ACD at the relevant time.

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

- 35.3.1. an extraordinary resolution to that effect is passed by Shareholders; or
- 35.3.2. 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 which the Instrument of Incorporation of the Company provides will give rise to the winding up of the Company or a particular Sub-fund (for example, if the share capital of the Company is below its prescribed minimum or (in relation to any Sub-fund) the Net Asset Value of the Sub-fund is less than £1,000,000, or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to terminate the Sub-fund); or
- 35.3.3. on the date stated in any agreement by the FCA in response to a request from the ACD for the revocation of the authorisation order in respect of the Company or a request for the termination of the relevant Sub-fund;
- 35.3.4. 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 property; or
- 35.3.5. on the date on which all of the Sub-funds of the Company fall within clause 35.3.4 above 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.

A Sub-fund may also be terminated in accordance with the terms of a scheme of amalgamation or reconstruction, in which case Shareholders in the Sub-fund will become entitled to receive shares or units in another regulated collective investment scheme in exchange for their Shares in the Sub-fund.

35.4. On the occurrence of any of the above:

- 35.4.1. FCA Regulations 6.2 (Dealing), 6.3 (Valuation and Pricing) and 5 (Investment and Borrowing Powers) will cease to apply to the Company or the Shares and Scheme Property in the relevant Sub-fund;
- 35.4.2. the Company will cease to issue and cancel Shares in the Company or the Sub-fund and the ACD shall cease to sell or redeem Shares or arrange for the Company to issue or cancel them for the Company or the Sub-fund;
- 35.4.3. no transfer of a Share shall be registered and no other change to the register shall be made without the sanction of the ACD;
- 35.4.4. 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;

- 35.4.5. the corporate status and powers of the Company and, subject to the provisions of paragraphs 36.5.1 and 36.5.3 above, the powers of the ACD shall remain until the Company is dissolved.
- 35.5. The ACD shall, as soon as practicable after the Company or the Sub-fund falls to be wound up, 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 (which may be by way of transferring the Scheme Property in accordance with Section 12.4) out of the proceeds remaining (if any) to Shareholders proportionately to their rights to participate in the Scheme Property of the Company or the Sub-fund. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Company or the Sub-fund to be realised, the ACD shall arrange for the Depositary also to make a final distribution to Shareholders (if any Scheme Property remains to be distributed) on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Company or the Sub-fund.
- 35.6. As soon as reasonably practicable after completion of the winding up of the Company or the Sub-fund, the ACD shall notify the FCA.
- 35.7. On completion of a winding up of the Company, the Company will be dissolved and any money (including unclaimed distributions) standing to the account of the Company, will be paid into court within one month of dissolution.
- 35.8. Following the completion of the winding up of the Company, the ACD shall notify the Registrar of Companies and shall notify the FCA that it has done so.
- 35.9. Following the completion of a winding up of either the Company or a Sub-fund, the ACD must prepare a final account showing how the winding up took place and how the Scheme Property was distributed. The auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA, to each Shareholder and, in the case of the winding up of the Company, to the Registrar of Companies within two months of the termination of the winding up.
- 35.10. As the Company is an umbrella company with segregated liability between Sub-funds, any liabilities attributable or allocated to a Sub-fund under the FCA Regulations shall be met out of the Scheme Property attributable or allocated to that Sub-fund.

## **36. GENERAL INFORMATION**

### **36.1. Accounting periods**

The annual accounting period of the Company ends each year on 28 February (the accounting reference date). The interim accounting period of the Company ends each year on 31 August.

**36.2. Income allocations**

- 36.2.1. Allocations of income are made in respect of the income available for allocation in each accounting period.
- 36.2.2. Distributions of income in respect of Income Shares for each Sub-fund are paid on or before the income allocation dates set out in Appendix I.
- 36.2.3. If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the Company.
- 36.2.4. 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. There will be no smoothing of income allocations during an annual accounting period. The ACD then makes such other adjustments as it considers appropriate (and after consulting the auditors as appropriate) in relation to taxation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and any other adjustments which the ACD considers appropriate after consulting the auditors.

**36.3. Reports**

Annual reports of the Company will be published within four months of each annual accounting period and half-yearly reports will be published within two months of each interim accounting period. Reports will be available to Shareholders on request.

**36.4. Documents of the Company**

36.5. 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.

- 36.5.1. the most recent annual and half-yearly reports of the Company;
- 36.5.2. the Instrument of Incorporation (and any amending instrument of incorporation); and
- 36.5.3. this 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 Instrument of Incorporation, Prospectus and annual and half yearly reports of the Company which are available free of charge to anyone who requests).

**36.6. Past performance**

Past Performance figures are as set out in Appendix V.

**36.7. Financial Services Compensation Scheme**

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 businesses are covered for 100% of investments up to £85,000. Further information is available from:

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

Tel: 0800 678 1100

Website: [www.fscs.org.uk](http://www.fscs.org.uk)

**36.8. Typical investors**

36.8.1. The Widgeon Fund is suitable for investment by all retail investors.

36.8.2. The Eider Fund is suitable for investment by all retail investors.

36.8.3. The Pochard Fund is suitable for investment by all retail investors.

**36.9. 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.

**36.10. Complaints**

Complaints concerning the operation or marketing of the Company should be referred to the compliance officer of the ACD at Mains of Orton, Orton, Moray, IV32 7QE in the first instance. If the complaint is not dealt with satisfactorily then it can be made direct to The Financial Ombudsman Service at Exchange Tower, London E14 9SR.

**36.11. Changes to the operation of the Company**

36.11.1. Changes to the Company's operation would fall within one of the following three categories. The categories are:

- (a) Fundamental events which change the nature of the Company or the basis on which the Shareholder invested. For example changes to an investment objective, its risk profile, further changes to the investment and borrowing powers (i.e. use of derivatives for investment purposes) or something that would cause material prejudice to the Shareholders would require investor approval.

- (b) Significant events which would materially affect a Shareholder's investment, result in certain increased payments out of the Scheme Property as specified in FCA Regulation 4.3.6(2), or could reasonably be expected to cause Shareholders to reconsider their participation in the Company. Those should be notified pre-event to Shareholders and in sufficient time to enable them to leave the fund, if they wish, before the change takes effect. 60 days minimum notice is required for these changes.
- (c) Notifiable events for which the ACD would decide when and how the Shareholders should be notified, depending on the type of event. In these cases notification could be after the event.

**APPENDIX I****INVESTMENT OBJECTIVES, POLICIES AND OTHER DETAILS OF THE SUB-FUNDS**

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

**WIDGEON FUND****Investment Objective and Policy**

The Widgeon Fund seeks to achieve long term capital growth through investment in a mix of UK and overseas securities, which may include equities, convertibles, loan stock and other debt securities, warrants, money market instruments, deposits, collective investment schemes and other investments and transactions (other than derivatives) to the extent that each is permitted by the FCA Regulations. The portfolio is constructed without reference to the composition of any stock market index.

**Benchmark** The Fund does not have a specific benchmark. However, the performance of the Fund can be assessed by considering whether the objective is achieved (i.e. whether there has been capital growth over the long term (5+ years))

**PRN:** 645577

**Classes of Shares available** Net Income Shares

**Currency of denomination** Sterling

**Minimum initial investment** £250,000

**Minimum subsequent investment** £250,000

**Minimum withdrawal** None as long as minimum remains

**Minimum holding** £250,000

**ACD's initial charge** 5%

**ACD Fees****Part A: Management**

An amount equal to the aggregate of:

- (a) 1.25bps (0.0125%) per annum of the Value of the Scheme Property up to the value of £50 million;
- (b) 1bps (0.01%) per annum of the Value of Scheme Property from £50 million to £250 million;
- (c) 0.75bps (0.0075%) per annum of the Value of the Scheme Property from £250 million to £500 million; and
- (d) 0.6bps (0.006%) per annum of the Value of the Scheme Property over £500 million

PLUS

A fixed fee of up to £75,000\* per annum

PLUS

A further variable fee based on the value of the Fund of up to 1.25bps (0.0125%) per annum.

**Part B: Fund Accounting**

A fixed fee of up to £20,000\* per annum

PLUS

A variable fee based on the value of the Fund of up to 1.25bps (0.0125%) per annum.

**Part C: Transfer Agency**

Registration fee: £10 per shareholder per annum

Transaction charge: £2.75 per STP (automated) trade; and

£10 per manual trade

VAT may be added to all of the above fees where applicable.

**Annual accounting date** 28 February

**Interim accounting date** 31 August

**Annual income allocation date** 30 April

**Interim income allocation date** 31 October

**Invest in any Securities Market of the UK or a Member State of the EU or states within the EEA on which securities are admitted to Official Listing** Yes

**Invest in Eligible Markets** As listed in Appendix III

\* The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 January each year. The stated fee is accurate as of 1 January 2026. In the event of negative inflation, the fixed element of the fee will remain unchanged.

**Further Summary of Target Market**

**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 relevant sub-fund (including those set out in the risk warnings in this Prospectus), investors should have a medium to high risk tolerance. They should be willing to accept price fluctuations in exchange for the opportunity of higher returns.

**Clients' objectives and needs:** investors should be seeking to invest for the medium to long term and should wish to gain access to a portfolio managed in accordance with the specific investment objective and policy of the relevant sub-fund.

**Clients who should not invest:** shares in the Company are 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:** these products are eligible for all distribution channels (e.g. investment advice, portfolio management and non-advised sales).

**EIDER FUND  
(TO BE LAUNCHED)**

**Investment Objective and Policy**

The Eider Fund seeks to achieve long term capital and income growth through investment in a mix of UK and overseas securities, which may include equities, convertibles, loan stock and other debt securities, warrants, money market instruments, deposits, collective investment schemes and other investments and transactions (other than derivatives) to the extent that each is permitted by the FCA Rules. The portfolio is constructed without reference to the composition of any stock market index.

<b>Benchmark</b>	The Fund does not have a specific benchmark. However, the performance of the Fund can be assessed by considering whether the objective is achieved (i.e. whether there has been capital growth and income over the long term (5+ years))
<b>PRN</b>	645578
<b>Classes of Shares available</b>	Net Income Shares
<b>Currency of denomination</b>	Sterling
<b>Minimum initial investment</b>	£250,000
<b>Minimum subsequent investment</b>	£250,000
<b>Minimum withdrawal</b>	None as long as minimum remains
<b>Minimum holding</b>	£250,000
<b>ACD's initial charge</b>	5%
<b>Annual management charge</b>	£10,000* p.a. plus an amount equal to the aggregate of: <ul style="list-style-type: none"> <li>(a) 0.35% p.a. of the Value of the Scheme Property up to the value of £50 million</li> <li>(b) 0.25% of the Value of Scheme Property above £50 million</li> </ul>
<b>Annual accounting date</b>	28 February
<b>Interim accounting date</b>	31 August
<b>Annual income allocation date</b>	30 April
<b>Interim income allocation date</b>	31 October
<b>Invest in any Securities Market of the UK or a Member State of the EU or states within the EEA on which</b>	Yes

**securities are admitted to Official  
Listing**

**Invest in Eligible Markets**

As listed in Appendix III

**POCHARD FUND  
(TO BE LAUNCHED)**

**Investment Objective and Policy**

The Pochard Fund's objective is to provide good positive returns over long periods by investing the great majority of its assets in UK and international quoted securities. Most of the fund's portfolio will be invested in UK equities although convertibles, loan stock and other debt securities, money market instruments, deposits, warrants, and collective investment schemes may also be considered, as will cash (to the extent allowed by the FCA Regulations). When appropriate, the ACD will sanction a relatively concentrated portfolio structure. The portfolio is constructed without reference to the composition of any stock market index.

<b>Benchmark</b>	The Fund does not have a specific benchmark. However, the performance of the Fund can be assessed by considering whether the objective is achieved (i.e. whether there has been capital growth and income over the long term (5+ years))
<b>PRN</b>	645579
<b>Classes of Shares available</b>	Net Income Shares
<b>Currency of denomination</b>	Sterling
<b>Minimum initial investment</b>	£250,000
<b>Minimum subsequent investment</b>	£250,000
<b>Minimum withdrawal</b>	None as long as minimum remains
<b>Minimum holding</b>	£250,000
<b>ACD's initial charge</b>	5%
<b>Annual management charge</b>	£10,000* p.a. plus an amount equal to the aggregate of: <ul style="list-style-type: none"> <li>(a) 0.35% p.a. of the Value of the Scheme Property up to the value of £50 million</li> <li>(b) 0.25% of the Value of Scheme Property above £50 million.</li> </ul>
<b>Annual accounting date</b>	28 February
<b>Interim accounting date</b>	31 August
<b>Annual income allocation date</b>	30 April
<b>Interim income allocation date</b>	31 October

**Invest in any Securities Market of the UK or a Member State of the EU or states within the EEA on which securities are admitted to Official Listing** Yes

**Invest in Eligible Markets** As listed in Appendix III

**APPENDIX II**  
**INVESTMENT AND BORROWING POWERS OF THE COMPANY**

These restrictions apply to the Company.

**1. Investment restrictions**

- 1.1. The property of each Sub-fund of the Company will be invested with the aim of achieving the investment objective of that Sub-fund but subject to the limits on investment set out in the FCA Regulations and the Sub-fund's investment policy. These limits apply to each Sub-fund as summarised below. For full details please refer to the FCA Regulations. In the event of any conflict between the rules set out in the FCA Regulations and this Appendix II, the rules set out in the FCA Regulations shall prevail and this Appendix II shall be constructed and shall take effect accordingly:
- 1.2. The Company will invest in the investments to which it is dedicated including approved securities which are transferable securities admitted to or dealt on a regulated market or in a market in the UK or an EEA State which is regulated, operates regularly and is open to the public, units in collective investment schemes, warrants, money market instruments and deposits.
- 1.3. Eligible markets are regulated markets or markets established in the UK or an EEA State which are regulated, operate regularly and are open to the public; and markets which the ACD, after consultation with the Depositary, has decided are appropriate for the purpose of investment of or dealing in the property of the Company having regard to the relevant criteria in the FCA Regulations and guidance from the FCA. Such markets must operate regularly, be regulated, recognised, open to the public, adequately liquid and have arrangements for unimpeded transmission of income and capital to or to the order of the investors. The eligible securities markets for the Sub-fund of the Company are set out in Appendix III.
- 1.4. New eligible securities markets may be added to the existing list only by the passing of a resolution of Shareholders at a Shareholders' meeting, unless the ACD and the Depositary have agreed in writing that the addition is of minimal significance to the investment policy of the Company or the Sub-fund concerned, or the ACD has, not less than 60 days before the intended change, given notice in writing of the proposed change to the Depositary and Shareholders and has revised the Prospectus to reflect the intended change and the date of its commencement.
- 1.5. **The Company may have volatility owing to its portfolio composition or the portfolio management techniques used.**

**2. Transferable securities**

- 2.1. Up to 10% of the value of each Sub-fund may be invested in transferable securities which are not approved securities.
- 2.2. Up to 5% of a Sub-fund may be invested in transferable securities other than Government and public securities and money market instruments issued by any one issuer. However, up to 10% in value of a Sub-fund may be invested in those securities and instruments (or certificates representing those securities) issued by the same issuer if the value of all such holdings

combined does not exceed 40% of the value of the property of a Sub-fund. Up to 20% in value of the scheme property of a Sub-fund can consist of transferable securities or money market instruments issued by the same group (being companies included in the same group for the purposes of consolidated accounts as defined in accordance with section 399 of Companies Act 2006, Directive 2013/34/EU or, in the same group in accordance with international accounting standards).

- 2.3. Up to 35% of the scheme property of a Sub-fund may be invested in Government and public securities issued or guaranteed by any one issuer in accordance with COLL 5.2.12. Subject to this restriction, there is no limit on the amount of the scheme property of a Sub-fund which may be invested in Government and public securities or such securities issued by any one issuer or of any one issue.

### 3. Collective investment schemes

- 3.1. Except where the investment policy of any Sub-fund is inconsistent with this, up to 100% in value of the scheme property of a Sub-fund may be invested in units in other schemes, although not more than 20% in value of the scheme property of a Sub-fund is to consist of the units of any one collective investment scheme. Investment may be made in another collective investment scheme managed by the ACD or an associate of the ACD in accordance with FCA Regulation 5.2.15.
- 3.2. Up to 30% in value of the scheme property of a Sub-fund may invest in units in collective investment schemes which are not UCITS schemes if it is a scheme which (i) be a UK UCITS or complies with the conditions necessary for it to enjoy the rights conferred by the UCITS Directive;<sup>1</sup> (ii) is a recognised scheme that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man ((provided the requirements of COLL 5.2.13AR(1), (3) and (4) are met)); (iii) is authorised as a non-UCITS retail scheme; or (iv) is authorised in an EEA state (provided that, for (iii) and (iv), the requirements of COLL 5.2.13AR are met); and complies with the rules relating to investment in other group schemes contained in the FCA Regulations; and is itself a scheme which has terms which prohibit more than 10% of its assets consisting of units in other collective investment schemes.

**If a substantial proportion of a Sub-fund's assets are invested in other collective investment schemes, the maximum level of management fees that may be charged by an investee collective investment scheme to the Sub-fund concerned will be 3%. If a Sub-fund is invested in other collective investment schemes managed or operated by (or in the case of an ICVC, whose authorized corporate director is) the ACD or the Investment Manager, or an associate of the ACD or of the Investment Manager then there will not be a charge in respect of the investment in or disposal of units in the second scheme.**

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<sup>1</sup> Directive 2001/108/EEC of the European Parliament and of the Council of 21 January 2002 amending Council Directive 85/611/EEC on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), with regard to investments of UCITS.

#### **4. Warrants and nil and partly paid securities**

- 4.1. Up to 5% in value of the scheme property of a Sub-fund may consist of warrants, provided that warrants may only be held if it is reasonably foreseeable there will be no change to the scheme property between the acquisition of the warrant and its exercise and the rights conferred by the proposed warrant and all other warrants forming part of the scheme property at the time of the acquisition of the proposed warrant will be exercised and that the exercise of the rights conferred by the warrants will not contravene the FCA Regulations.
- 4.2. Securities on which any sum is unpaid may be held provided that 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 any time when the payment is required without contravening the FCA Regulations.
- 4.3. A warrant which is an investment falling within article 80 of the Regulated Activities Order (Certificates representing certain securities) and which is akin to an investment falling within article 79 (Instruments giving entitlement to investments) of the Regulated Activities Order may not be included in the scheme property unless it is listed on an eligible securities market.

#### **5. Money market instruments**

- 5.1. Up to 100% in value of the scheme property of a Sub-fund can consist of money market instruments, which are normally dealt in on the money market, are liquid and whose value can be accurately determined at any time provided the money market instrument is listed on or normally dealt on an eligible market; or is issued or guaranteed by one of the following: the government of the United Kingdom and Northern Ireland, the governments of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain and Sweden and the governments of Australia, Canada, Japan, New Zealand, Switzerland and the United States of America; or issued by a body, any securities of which are dealt in on an eligible market; or issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by UK or EU law or by an establishment which is 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.
- 5.2. Notwithstanding the above up to 10% of the scheme property of a Sub-fund may be invested in money market instruments which do not meet these criteria.

#### **6. Deposits**

Up to 100% of a Sub-fund although only up to 20% in value of the scheme property can consist of deposits with a single body. A Sub-fund may only invest in deposits with an approved bank and which are repayable on demand, or have the right to be withdrawn, and maturing in no more than 12 months.

#### **7. Derivatives and forward transactions**

It is not currently intended that the Sub-funds will enter into derivative and forward transactions.

**8. Combinations of Investments**

- 8.1. In applying the limits in 2.2 and 6 not more than 20% in value of the scheme property is to consist of any combination of two or more of the following: (a) transferable securities or money market instruments issued by; or (b) deposits made with; a single body.

**9. Concentration**

- 9.1. A Sub-fund of the Company must not:

9.1.1. 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;

9.1.2. acquire more than 10% of the debt securities issued by any single issuing body; and

9.1.3. acquire more than 10% of the approved money-market instruments issued by any single body.

- 9.2. The Company may only acquire transferable securities issued by a body corporate carrying rights to vote at a general meeting of that body provided that before the acquisition the aggregate number of such securities held by the Company does not allow it to exercise 20% or more of the votes cast at a general meeting of that body and the acquisition will not give the Company such power.

**10. General**

- 10.1. No Sub-fund may invest in the Shares of another Sub-fund of the Company.

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

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

**11. Stock lending**

The Company may not enter into stock lending transactions.

**12. Borrowing powers**

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

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

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

**APPENDIX III****Part I****ELIGIBLE SECURITIES MARKETS**

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

Each Sub-Fund may also deal in certain of the securities markets listed below.

**Eligible Securities Markets:**

<b>United States of America</b>	NYSE Euronext New York  The NASDAQ Stock Market (NASDAQ)  NYSE Amex Equities  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
<b>Australia</b>	Australian Securities Exchange (ASX)
<b>Canada</b>	Toronto Stock Exchange (TSX)  TSX Venture Exchange
<b>Hong Kong</b>	Hong Kong Stock Exchange
<b>India</b>	National Stock Exchange of India (NSE)
<b>Indonesia</b>	Indonesian Stock Exchange
<b>Japan</b>	Tokyo Stock Exchange  Nagoya Stock Exchange
<b>Korea</b>	Korea Exchange (KRX)
<b>Malaysia</b>	Bursa Malaysia Securities Bhd
<b>Mexico</b>	Bolsa Mexicana de Valores (BMV)
<b>New Zealand</b>	New Zealand Stock Exchange (NZX)
<b>Philippines</b>	Philippine Stock Exchange

<b>Singapore</b>	Singapore Exchange (SGX)
<b>South Africa</b>	JSE Limited
<b>Switzerland</b>	SIX Swiss Exchange (SWX)
<b>Taiwan</b>	Taiwan Stock Exchange
<b>Thailand</b>	The Stock Exchange of Thailand (SET)

**Eligible Derivatives Markets:**

United Kingdom	The London International Financial Futures and Options Exchange (NYSE LIFFE)
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**Part II**  
**LIST OF SUB-CUSTODIANS (AS AT THE DATE OF THIS PROSPECTUS)**

<b>Country/Market</b>	<b>Subcustodian</b>	<b>Address</b>
<b>Argentina</b>	The Branch of Citibank, N.A. in the Republic of, Argentina	Ciudad de Buenos Aires
<b>Australia</b>	Citigroup Pty Limited	Melbourne
<b>Australia</b>	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
<b>Austria</b>	UniCredit Bank Austria AG	Vienna
<b>Bahrain</b>	HSBC Bank Middle East Limited	Kingdom of Bahrain
<b>Bangladesh</b>	The Hongkong and Shanghai Banking	Hong Kong
<b>Belgium</b>	The Bank of New York Mellon SA/NV	Brussels
<b>Bermuda</b>	HSBC Bank Bermuda Limited	Hamilton
<b>Botswana</b>	Stanbic Bank Botswana Limited	Gaborone
<b>Brazil</b>	Citibank N.A., Brazil	Sao Paulo
<b>Brazil</b>	Banco Santander (Brasil) S.A.	Sao Paulo
<b>Bulgaria</b>	Citibank Europe plc, Bulgaria Branch	Sofia
<b>Canada</b>	CIBC Mellon Trust Company (CIBC Mellon)	Toronto
<b>Cayman Islands</b>	The Bank of New York Mellon	New York
<b>Channel Islands</b>	The Bank of New York Mellon	New York
<b>Chile</b>	Banco Santander Chile	Santiago
<b>China</b>	HSBC Bank (China) Company Limited	Shanghai
<b>China</b>	Bank of China Limited	Beijing
<b>China</b>	Agricultural Bank of China Limited	Beijing
<b>Colombia</b>	Cititrust Colombia S.A. Sociedad Fiduciaria	Bogota
<b>Colombia</b>	S3 CACEIS Colombia S.A. Sociedad Fiduciaria	Bogota
<b>Costa Rica</b>	Banco Nacional de Costa Rica	San José

<b>Croatia</b>	Privredna banka Zagreb d.d.	Zagreb
<b>Cyprus</b>	Citibank Europe Plc, Greece Branch	Athens
<b>Czech Republic</b>	Citibank Europe plc, organizacni slozka	Prague
<b>Denmark</b>	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
<b>Denmark</b>	The Bank of New York Mellon SA/NV	Brussels
<b>Egypt</b>	HSBC Bank Egypt S.A.E.	Cairo
<b>Estonia</b>	AS SEB Pank	Tallinn
<b>Estonia</b>	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Frankfurt
<b>Euromarket</b>	Clearstream Banking S.A.	Luxembourg
<b>Euromarket</b>	Euroclear Bank SA/NV	Brussels
<b>Finland</b>	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
<b>France</b>	BNP Paribas SA	Paris
<b>France</b>	The Bank of New York Mellon SA/NV	Brussels
<b>Germany</b>	The Bank of New York Mellon SA/NV	Frankfurt
<b>Ghana</b>	Stanbic Bank Ghana Limited	Accra
<b>Greece</b>	Citibank Europe Plc, Greece Branch	Athens
<b>Hong Kong</b>	Citibank N.A.	Hong Kong
<b>Hong Kong</b>	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
<b>Hungary</b>	Citibank Europe plc. Hungarian Branch Office	Budapest
<b>Iceland</b>	Landsbankinn hf.	Reykjavik
<b>India</b>	Standard Chartered Bank, India Branch	Mumbai
<b>India</b>	Deutsche Bank AG	Mumbai
<b>India</b>	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong

<b>Indonesia</b>	Standard Chartered Bank, Indonesia Branch	Jakarta
<b>Indonesia</b>	Deutsche Bank AG	Jakarta
<b>Ireland</b>	The Bank of New York Mellon	New York
<b>Israel</b>	Bank Hapoalim B.M.	Tel Aviv
<b>Italy</b>	The Bank of New York Mellon SA/NV	Brussels
<b>Japan</b>	Mizuho Bank, Ltd.	Tokyo
<b>Japan</b>	MUFG Bank, Ltd.	Tokyo
<b>Jordan</b>	Bank of Jordan PLC	Amman
<b>Kazakhstan</b>	Citibank Kazakhstan Joint-Stock Company	Almaty
<b>Kenya</b>	Stanbic Bank Kenya Limited	Nairobi
<b>Kuwait</b>	HSBC Bank Middle East Limited, Kuwait	Safat
<b>Latvia</b>	AS SEB banka	Kekavas novads
<b>Latvia</b>	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Frankfurt
<b>Lithuania</b>	AB SEB bankas	Vilnius
<b>Lithuania</b>	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Frankfurt
<b>Luxembourg</b>	Euroclear Bank SA/NV	Brussels
<b>Malawi</b>	Standard Bank PLC	Lilongwe
<b>Malaysia</b>	Standard Chartered Bank Malaysia Berhad	Kuala Lumpur
<b>Malta</b>	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Frankfurt
<b>Mauritius</b>	The Hongkong and Shanghai Banking Corporation Limited	Ebene
<b>Mexico</b>	Banco Citi México, S.A. Institución de Banca Múltiple, Grupo Financiero Citi México	Ciudad de Mexico

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

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

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

<b>The Company and Head Office</b>	Level 4, Dashwood House 69 Old Broad Street London EC2M 1QS
<b>Authorised Corporate Director</b>	Valu-Trac Investment Management Limited Mains of Orton Orton Moray IV32 7QE
<b>Investment Manager</b>	Rossie House Investment Management LLP 50 Moray Place Edinburgh EH3 6BQ
<b>Depository</b>	The Bank of New York Mellon (International) Limited 160 Queen Victoria Street London EC4V 4LA
<b>Administrator</b>	Valu-Trac Investment Management Limited Mains of Orton Orton Moray IV32 7QE

**APPENDIX V**  
**HISTORICAL PERFORMANCE OF THE COMPANY**

Past performance should not be seen as an indication of future performance.

**Past performance**

The Fund was launched on. Past performance is no indication of future performance.

Please note that all performance information is at 31 December of each year. For more up-to-date performance information, please contact the ACD.

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
The Widgeon Fund net income (re-invested)	6.9%	15.4%	21.7%	- 6.4%	20.2%	16.2%	10.3%	- 16.7%	6.5%	10.2%	9.8%

**APPENDIX VI**  
**DIRECTORS OF THE ACD AND THEIR SIGNIFICANT BUSINESS ACTIVITIES NOT CONNECTED WITH**  
**THE BUSINESS OF THE COMPANY.**

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

<b>Authorised collective investment schemes of which the ACD is the authorised corporate director</b>			
<b>Name</b>	<b>Place of registration</b>	<b>Registration number</b>	<b>Product Reference</b>
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 Teal Fund	England and Wales	IC000257	227831
The VT Cindabella 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 Dominion 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 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 Funds	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 Shackleton ICVC	England and Wales	IC001105	794635
VT SG Defined Return Assets ICVC	England and Wales	IC001097	784172
VT Sorbus Vector Funds ICVC	England and Wales	IC001059	731963
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