Prospectus of
SCOTTISH WIDOWS TRACKER AND SPECIALIST INVESTMENT FUNDS ICVC

(An investment company with variable capital incorporated with limited liability
and registered by the Financial Services Authority (which has since been succeeded by the FCA)
under registered number SI000014), FCA Product Reference ("PRN"): 195715

Important: if you are in any doubt about the contents of this Prospectus you should consult your financial adviser.

This document constitutes the Prospectus for Scottish Widows Tracker and Specialist Investment Funds ICVC ("the Company") and has been prepared in accordance with the rules contained in the Collective Investment Schemes Sourcebook ("the FCA Rules") issued by the Financial Conduct Authority pursuant to the Financial Services and Markets Act 2000.

The authorised corporate director of the Company, Scottish Widows Unit Trust Managers Limited ("the ACD"), is the person responsible for the information contained in this Prospectus. To the best of the knowledge and belief of the ACD (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 Rules to be included in it. It accepts responsibility accordingly.

A copy of this Prospectus has been sent to each of the Financial Conduct Authority and State Street Trustees Limited.

No person has been authorised by the Company to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus or any key features leaflet or key investor information document or supplementary investor information document prepared by the ACD and, if given or made, such information or representations must not be relied on as having been made by the Company. 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.

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

The provisions of the Company's Instrument of Incorporation are binding on each of its Shareholders (who are taken to have notice of them). This Prospectus has been approved for the purpose of section 21 of the Financial Services and Markets Act 2000 by the ACD.

The Shares which are described in this Prospectus have not been and will not be registered under the United States Securities Act of 1933, the United States Investment Company Act of 1940 or the securities laws of any of the states of the United States of America and may not be directly or indirectly offered or sold in the United States of America to or for the account or benefit of any U.S. Person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements

of the United States Securities Act of 1933, the United States Investment Company Act of 1940 and similar requirements of such state securities laws.

Neither the Company nor the Funds have been or will be registered under the United States Investment Company Act of 1940, as amended.

Investment in Shares by or on behalf of US Persons is not permitted.

This Prospectus is dated, and is valid as at 23 October 2026. This Prospectus may at any time be replaced by a new Prospectus or extended by a supplement issued by the Company; investors should, therefore, check with the ACD that this is the most recently published Prospectus and that they have all (if any) supplements to it issued by the Company.

Table of Contents

Page

Directory 4

Definitions 6

1. The Company and its Structure 12

2. Management and Administration 13

3. Investment Objectives and Policies of the Funds 21

4. Shares and Classes 22

5. Pricing of Shares 24

6. Sale, Redemption, Conversion, Switching of Shares and Other Dealing Information 25

7. Fees and Expenses 35

8. Accounting and Income 40

9. Taxation 41

10. Meetings of Shareholders, Voting Rights and Changes to the Scheme 44

11. Winding Up of the Company or the Termination of any Fund 46

12. Risk Factors 48

13. General Information 54

Appendix A Eligible Securities Markets and Eligible Derivatives Markets 59

Appendix B Investment and Borrowing Powers of the Company 62

Appendix C Determination of Net Asset Value 70

Appendix D Fund Details 74

Appendix E Other Regulated Collective Investment Schemes 96

Appendix F Dilution Adjustment Estimates 97

Appendix G Directors of Scottish Widows Unit Trust Managers Limited and Significant Activities of the Directors not connected with the Business of the ICVC 98

Directory

The Company and Head Office	Scottish Widows Tracker and Specialist Investment Funds ICVC 69 Morrison Street Edinburgh EH3 1HT
Authorised Corporate Director	Scottish Widows Unit Trust Managers Limited Registered Office: 25 Gresham Street London EC2V 7HN Head Office: 69 Morrison Street Edinburgh EH3 1HT
Investment Advisers	BlackRock Investment Management (UK) Limited 12 Throgmorton Avenue London EC2N 2DL (in respect of the UK Equity Tracker Fund[1], UK Fixed Interest Tracker Fund, UK Index-Linked Tracker Fund and UK Tracker Fund) Schroder Investment Management Limited One London Wall Place London EC2Y 5AU (in respect of the Emerging Markets Fund and UK Smaller Companies Fund*) *This Fund is in the process of being terminated.
Depositary	State Street Trustees Limited 20 Churchill Place London E14 5HJ
Registrar	Scottish Widows Unit Trust Managers Limited Registered Office: 25 Gresham Street London EC2V 7HN Head Office: 69 Morrison Street

[1] This Fund was previously known as UK All Share Tracker Fund

	Edinburgh EH3 1HT
Auditors	Deloitte LLP 110 Queen Street Glasgow G1 3BX
Regulatory Body	The Financial Conduct Authority 12 Endeavour Square London E20 1JN

Definitions

In this Prospectus each of the words and expressions in the left-hand column of the table set out below has the meaning set opposite it in the right-hand column of that table:-

"ACD"	the authorised corporate director of the Company, being Scottish Widows Unit Trust Managers Limited;
"ACD Agreement"	the Agreement dated 8 May 2002 as amended by which the ACD was appointed by the Company to act as such;
"Act"	the Financial Services and Markets Act 2000 as amended or replaced from time to time;
"Anti-Money Laundering Rules"	the laws, rules, regulations and guidance relating to anti money laundering that apply to the ACD, investment in a Fund and to the ACD's dealings with persons in contemplation of such an investment or in connection with this Prospectus from time to time;
"Anticipated Tracking Error"	a measure of estimated volatility of fund performance against the benchmark. Also known as "active risk" or "relative risk". In technical terms, it is defined as the forecast standard deviation of annual returns versus the benchmark. Anticipated tracking error is usually quoted ex-ante, with the ex-post measure of volatility of actual returns more usually being referred to as realised tracking error;
"Appropriate Authority"	for the purposes of the Benchmarks Regulation (as defined in the FCA Rules), the FCA;
"Auditor"	Deloitte LLP, the auditor of the Company;
"BlackRock"	BlackRock Investment Management (UK) Limited, the Investment Adviser in respect of the UK Equity Tracker Fund[2], UK Fixed Interest Tracker Fund, UK Index-Linked Tracker Fund and UK Tracker Fund;
"Business Day"	a day on which the London Stock Exchange is open. If the London Stock Exchange is closed as a result of a holiday or for any other reason, or there is a holiday elsewhere or other reason which impedes the calculation of the fair market value of the Fund's portfolio of securities or a significant portion thereof, the ACD may decide that any business day shall not be construed as such;
"Class"	a class of Share relating to a Fund;
"COBS"	the Conduct of Business Sourcebook published by the FCA as part of their Handbook of rules made under the Act;
"Company"	Scottish Widows Tracker and Specialist Investment Funds ICVC;

[2] This Fund was previously known as UK All Share Tracker Fund

"Conversion"	the exchange of Shares in one Class in a Fund to Shares of another Class in the same Fund and "Convert" shall be construed accordingly;
"Custodian"	State Street Bank & Trust Company, the custodian of the Company;
"Data Protection Legislation"	means any law relating to the processing and protection of personal data, including: (i) the UK GDPR; (ii) the Data Protection Act 2018; (iii) the EU Data Protection Directive 95/46/EC and (iv) the EU Privacy & Electronic Communications Directive 2002/58/EC, any amendments and replacement legislation including the EU General Data Protection Regulation (EU) 2016/679, European Commission decisions, binding EU and national replacement legislation and, national guidance all as implemented in the UK;
"Dealing Day"	Monday to Friday (except for a bank holiday in England and Wales and other days at the ACD's discretion) being a day on which the London Stock Exchange is open for trading and other days at the ACD's discretion;
"Depositary"	the depositary of the Company, being State Street Trustees Limited;
"Digital Services"	the online digital services that the ACD approves and introduces for use by Shareholders including desktop and mobile web browser, and mobile device or computer applications used for dealing in Shares or any other digital services that the ACD approves;
"EEA State"	a state which is a contracting party to the agreement on the European Economic Area signed at Oporto on 2 May 1992, as it has effect for the time being;
"FCA"	the Financial Conduct Authority;
"FCA Rules"	the rules contained in the Collective Investment Schemes Sourcebook ("COLL") published by the FCA as part of their Handbook of rules made under the Act as amended or replaced from time to time which shall, for the avoidance of doubt, not include guidance or evidential provisions contained in the said Sourcebook;
"Fund"	a sub-fund of the Company (being a part of the Scheme Property which is pooled separately from each other part) to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with its own investment objective;
"Group"	the group of companies consisting of the ultimate holding company of the ACD from time to time and each of the subsidiaries of that holding company from time to time;
"holding company"	the meaning ascribed thereto in the Companies Act 2006;
"HMRC"	means His Majesty's Revenue and Customs;

"ICVC"	investment company with variable capital;
"Investment Advisers"	BlackRock and Schroders, and "**Investment Adviser**" means either of them as appropriate;
"Instrument of Incorporation"	the Instrument of Incorporation of the Company;
"Minimum Total Contribution"	total contributions by a person across the funds managed by the ACD of £75,000 or more;
"Net Asset Value" or "NAV"	the value of the Scheme Property of the Company (or of any Fund or Class of Shares as the context requires) less the liabilities of the Company (or of the Fund or Class of Shares concerned) as calculated in accordance with the FCA Rules and the Instrument of Incorporation (the relevant provisions of which are set out below under "Calculation of the Net Asset Value" in Appendix C);
"OEIC Regulations"	The Open-Ended Investment Companies Regulations 2001 as amended or replaced from time to time;
"OTC"	over the counter;
"OTC Derivative"	a derivative traded solely OTC;
"Prospectus"	a prospectus of the Company prepared pursuant to the requirements of the FCA Rules, including a prospectus consisting of an existing version of a prospectus as extended by a supplement issued by the Company;
"Register"	the register of Shareholders kept on behalf of the Company;
"Registrar"	the registrar of the Company, being Scottish Widows Unit Trust Managers Limited;
"Scheme Property"	the property of the Company subject to the collective investment scheme constituted by the Company or (as the context may require) the part of that property attributable to a particular Fund;
"Schroders"	Schroder Investment Management Limited, the Investment Adviser of the Emerging Markets Fund and UK Smaller Companies Fund*; *This Fund is in the process of being terminated.
"Share"	a share in the Company (including both a larger and a smaller denomination share);
"Shareholder"	the holder of a Share;
"subsidiary"	the meaning ascribed thereto in the Companies Act 2006;
"Switch"	the exchange of Shares of one Fund for Shares of another Fund and "Switching" and "Switches" shall be construed accordingly;
"UCITS Directive"	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws,

regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remuneration policies and sanctions as implemented in the UK;

"UCITS Regulation" means Commission Delegated Regulation version (C2015) 9160 final of 17.12.2015;

"UK UCITS" In accordance with sections 236A and 237 of the Act, subject to (4) below, an undertaking which may consist of several sub-funds and:

1) is an AUT, an ACS or an ICVC (each as defined in the FCA Rules):

   (a) with the sole object of collective investment of capital raised from the public in transferable securities or other liquid financial assets specified in paragraph (2), and operating on the principle of risk-spreading;
   (b) with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings' assets (see also paragraph (3)); and
   (c) which (in accordance with the rules in COLL 4.2) has identified itself as a UCITS in its prospectus and has been authorised accordingly by the FCA.

2) The transferable securities or other liquid financial assets specified for the purposes of paragraph (1)(a) are those which are permitted by COLL 5.2.

3) For the purposes of paragraph (1)(b), action taken by the undertaking to ensure that the price of its units on an investment exchange do not significantly vary from their net asset value is to be regarded as equivalent to such repurchase or redemption.

4) The following undertakings are not a UK UCITS:

   (a) a collective investment undertaking of the closed-ended type;
   (b) a collective investment undertaking which raises capital without promoting the sale of its units to the public in the UK;
   (c) an open-ended investment company, or other collective investment undertaking, the units of which, under the fund rules or the instruments of incorporation of the investment company, may be sold only to the public in countries or territories outside the UK;

"UK GDPR" has the meaning given to it in section 3(10) (as supplemented by section 205(4)) of the Data Protection Act 2018;

"US" the United States of America (including any states thereof and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;

"US Person" unless otherwise determined by the ACD:

(i) a resident of the US;

(ii) a partnership, limited liability company, corporation or other entity organised in or under the laws of the US or any state or other jurisdiction thereof or any entity taxed as such or required to file a tax return as such under the US Federal income tax laws;

(iii) any estate of which any executor or administrator is a US Person;

(iv) any trust of which any trustee, beneficiary or, if the trust is revocable, any settlor is a US Person;

(v) any agency or branch of a foreign entity located in the US;

(vi) any discretionary or non-discretionary account or similar account (other than an estate or trust) held by a dealer or fiduciary for the benefit or account of a resident of the US;

(vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised or incorporated in the US, or (if an individual) a resident of the US;

(viii) any employee benefit plan unless such employee benefit plan is established and administered in accordance with the laws of a country other than the US and the customary practices and documentation of such country;

and

(ix) any person or entity whose ownership of Shares or solicitation for ownership of Shares the ACD through its officers or directors shall determine may violate any securities laws or banking laws of the US or any state or other jurisdiction thereof.

Except that a US Person shall not include corporations, partnerships or other entities which are organised or incorporated under the laws of any non-US jurisdiction, unless such corporation, partnership or other entity was formed by such US Person principally for the purpose of investing in securities not registered under the US Securities Act of 1933, as amended.

"VAT"	Value Added Tax.

1. The Company and its Structure

Scottish Widows Tracker and Specialist Investment Funds ICVC is an investment company with variable capital incorporated in Scotland under registered number SI000014 and authorised by the Financial Services Authority (which has since been succeeded by the FCA) with effect from 28 August 2001. The Company has been certified by the FCA as complying with the conditions necessary for it to enjoy rights conferred by the EU Directive on Undertakings for Collective Investment in Transferable Securities, as implemented in the UK.

The head office of the Company is at 69 Morrison Street, Edinburgh EH3 1HT, which 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, or given to, it (including any such notice or document to be given to the Company pursuant to the Instrument of Incorporation). Any such notice or document must be given to or served on the Company in hard copy by delivering it or by sending it by post to that address, unless otherwise specified in this Prospectus in relation to any specific notice or document.

The ACD is the sole director of the Company.

The Company is a UK UCITS which is structured as an umbrella so that the Scheme Property of the Company may be divided among two or more Funds. The assets of each Fund will be separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. New Funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. If a new Fund is introduced, a new Prospectus will be prepared to set out the required information in relation to that Fund.

The only Funds which have been established are:-

Emerging Markets Fund
UK Equity Tracker Fund[3]
UK Fixed Interest Tracker Fund
UK Index-Linked Tracker Fund
UK Smaller Companies Fund*
UK Tracker Fund

*This Fund is in the process of being terminated.

Each Fund would, if it were a separate investment company with variable capital, be a UK UCITS.

Each Fund has a segregated portfolio of assets to which that Fund's assets and liabilities are attributable.

The assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other Fund and shall now be available for such purpose.

Subject to the above, each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund. Within the Funds, charges will be allocated between Classes in accordance with the terms of issue of Shares of those Classes. Any expenses specific to a Class will be allocated to that Class. Any assets, liabilities, expenses, costs or charges not attributable to a particular Class within a Fund or to a particular Fund (as the case may be) may be allocated by the ACD in a manner which is fair to the Shareholders generally but they will normally be allocated to all Classes within a Fund or all Funds (as the case may be) pro rata to their Net Asset Values.

[3] This Fund was previously known as UK All Share Tracker Fund

The base currency of the Company is Sterling, but a Class of Shares in respect of any Fund may be designated in any currency other than Sterling.

The Shares have no par value and, therefore, the share capital of the Company will at all times equal the sum of the Net Asset Values of each of the Funds. The minimum share capital of the Company will be £100 and the maximum share capital will be £100,000,000,000.

Shareholders are not liable for the debts of the Company.

The Prospectus is governed by Scots law.

2. Management and Administration

Authorised Corporate Director

The authorised corporate director of the Company is Scottish Widows Unit Trust Managers Limited, a private company limited by shares which was incorporated in England and Wales on 19 April 1982. Its ultimate holding company is Lloyds Banking Group plc, which is incorporated in Scotland.

The registered office of the ACD is 25 Gresham Street, London, United Kingdom, EC2V 7HN and the head office of the ACD is 69 Morrison Street, Edinburgh EH3 1HT. The issued share capital of the ACD is 50,000 ordinary shares of £1 each all of which are fully paid up. Its principal business activity is acting as ACD to authorised open ended investment companies.

The ACD is an authorised person for the purposes of the Act to carry on investment business in the United Kingdom and is authorised and regulated by the Financial Conduct Authority.

The ACD is responsible for managing and administering the Company's affairs in compliance with the FCA Rules.

The appointment of the ACD has been made on the terms of the ACD Agreement dated 8 May 2002 between the Company and the ACD. The ACD Agreement provides that the appointment of the ACD may be terminated (a) after a three year initial period by the Company giving 12 months' written notice to the ACD or (b) by the ACD giving 12 months' written notice to the Company, although in certain circumstances the ACD Agreement may be terminated by the Depositary or the Company forthwith by notice in writing to the ACD or by the ACD forthwith by notice in writing to the Company. Termination cannot take effect until the FCA has approved the change of director.

The ACD is entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily incurred in settling or realising any outstanding obligations. No compensation for loss of office is provided for in the ACD Agreement. To the extent permitted by the OEIC Regulations and the FCA Rules, the ACD Agreement provides indemnities to the ACD other than for matters arising by reason of its negligence, default, breach of duty or breach of trust in the performance of its duties and obligations.

The ACD may delegate investment management, administration and marketing functions in accordance with the FCA Rules. Notwithstanding such delegation the ACD remains responsible for any functions so delegated. At present, certain functions are delegated as detailed below.

The ACD is authorised to enter into stock lending transactions in relation to the Funds but does not currently do so in respect of any of the Funds.

The ACD is under no obligation to account to the Company, the Depositary or the Shareholders for any profit it makes on the issue or re-issue of Shares or cancellation of Shares which it has redeemed. The fees to which the ACD is entitled are set out in Part 7 below.

Appendix E sets out the details of the capacity, if any, in which the ACD acts in relation to any other collective investment schemes and the name of such schemes.

The names of the directors of Scottish Widows Unit Trust Managers Limited, together with a note of any significant activities of the directors not connected with the business of the ACD, are set out in Appendix G.

The Depositary

The depositary of the Company is State Street Trustees Limited, a private company limited by shares (registered number 2982384) which was incorporated in England and Wales on 24 October 1994.

Its ultimate holding company is State Street Corporation, a company incorporated in the state of Massachusetts, USA. The registered office of the Depositary is at 20 Churchill Place, Canary Wharf, London E14 5HJ. The Depositary is an authorised person for the purposes of the Act and is authorised and regulated by the FCA. The principal business activity of the Depositary is acting as a trustee and depositary of collective investment schemes.

The appointment of the Depositary was effected under the Depositary Agreement dated March 2016 between the Company, the ACD and the Depositary.

Depositary's Functions

The Depositary has been entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the Instrument of Incorporation.
- ensuring that the value of the Shares is calculated in accordance with applicable law and the Instrument of Incorporation.
- carrying out the instructions of the ACD unless they conflict with applicable law and the Instrument of Incorporation.
- ensuring that in transactions involving the assets of a Fund any consideration is remitted within the usual time limits.
- ensuring that the income of a Fund is applied in accordance with applicable law and the Instrument of Incorporation.
- monitoring of the Funds' cash and cash flows.
- safe-keeping of the financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

Depositary's Liability

In carrying out its duties the Depositary shall act honestly, fairly professionally, independently and solely in the interests of the Company and its Shareholders.

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular Article 18 of the UCITS Regulation, the Depositary shall return financial instruments of identical type or the corresponding amount to the Fund without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which

would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the ACD provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depository is indemnified by the Company against all liabilities suffered or incurred by the Depositary by reason of the proper performance of the Depositary's duties under the terms of the Depositary Agreement save where any such liabilities arise as a result of the Depositary's negligence, fraud, bad faith, wilful default or recklessness of the Depositary or the loss of financial instruments held in custody.

The Depositary will be liable to the Company for all other losses suffered by or in respect of a Fund as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Company or at the following internet site: https://www.statestreet.com/disclosures-and-disclaimers/lu/subcustodians.

Conflicts of Interest

The Depositary is part of an international group of companies and businesses ("**State Street**") that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the Depositary Agreement or under separate contractual or other arrangements. Such activities may include:

(i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Company;

(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and, except as required by law, the Depositary is not bound to disclose to, the Company or the ACD, the nature or amount of any such profits or compensation in any form earned by affiliates of the Depositary or the Depositary when acting in any other capacity;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company or the ACD;

(iv) may provide the same or similar services to other clients including competitors of the Company and/or the ACD and the fee arrangements it has in place will vary;

(v) may be granted creditors' rights by the Company, e.g. indemnification which it may exercise in its own interest. In exercising such rights the Depositary or its affiliates may have the advantage of an increased knowledge about the affairs of the Fund relative to third party creditors thus improving its ability to enforce and may exercise such rights in a way that may conflict with the Company's strategy.

The Investment Advisers may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of one or more of the Funds. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Fund. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Company, the ACD or the Investment Advisers. The affiliate shall enter into such transactions on the terms and conditions agreed with the Investment Advisers for the account of the relevant Fund. The Depositary will not, except as required by law, disclose any profit made by such affiliates.

Where cash belonging to a Fund is deposited with an affiliate being a bank, cash is not segregated from its own assets and a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker.

The ACD may also be a client or counterparty of the Depositary or its affiliates and a conflict may arise where the Depositary refuses to act if the ACD directs or otherwise instructs the Depositary to take certain actions that might be in direct conflict with the interests of the investors in a Fund.

The types and levels of risk that the Depositary is willing to accept may conflict with the Fund's preferred investment policy and strategy.

Potential conflicts that may arise in the Depositary's use of sub-custodians include the following categories:

(1) our global custodian and sub-custodians seek to make a profit as part of or in addition to their custody services. Examples include profit through the fees and other charges for the services, profit from deposit taking activities, revenue from sweeps and repo arrangements, foreign exchange transactions, contractual settlement, error correction (where consistent with applicable law) and commissions for sale of fractional shares;
(2) the Depositary will typically only provide depositary services where global custody is delegated to an affiliate of the Depositary. Our global custodian in turn appoints a network of affiliated and non-affiliated sub-custodians. Multiple factors influence the determination of our global custodian to engage a particular sub-custodian or allocate assets to them, including their expertise and capabilities, financial condition, service platforms and commitment to the custody business as well as the negotiated fee structure (which may include terms that result in fee reductions or rebates to the global custodian), significant business relationships and competitive considerations;

(3) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests and the fee arrangements they have in place will vary;
(4) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and
(5) sub-custodians may have creditors' rights against client assets that they have an interest in enforcing.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of a Fund and its Shareholders.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians. The Depositary makes available frequent reporting on clients' activity and holdings, with the underlying sub custodians subject to internal and external control audits. Finally, the Depositary segregates the Fund's assets from the Depositary's proprietary assets and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

Global Conflicts of Interest policy

State Street has implemented a global policy laying down the standards required for identifying, assessing, recording and managing all conflicts of interest which may arise in the course of business. Each State Street business unit, including the Depositary, is responsible for establishing and maintaining a Conflicts of Interest Program for the purpose of identifying and managing organizational conflicts of interest that may arise within the business unit in connection with providing services to its clients or in delivering its functional responsibilities.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

The Depositary Agreement may be terminated by the Company giving not less than 3 months' written notice or the Depositary giving not less than 12 months' written notice. It also provides that in certain circumstances, the Depositary Agreement can be terminated forthwith on giving notice. No notice of termination shall take effect until the appointment of a successor depositary.

The fees to which the Depositary is entitled and the expenses for which the Depositary will be reimbursed are set out in Part 7 below.

The Fund Accountant

The Fund Accountant is State Street Bank & Trust Company ("SSBTC").

The Investment Advisers

The UK Equity Tracker Fund[4], UK Fixed Interest Tracker Fund, UK Index-Linked Tracker Fund and UK Tracker Fund

BlackRock acts as Investment Adviser of the UK Equity Tracker Fund, UK Fixed Interest Tracker Fund, UK Index-Linked Tracker Fund and UK Tracker Fund, providing investment management and related administrative services to the ACD. The registered office of BlackRock is 12 Throgmorton Avenue, London EC2N 2DL. It is authorised and regulated by the FCA. BlackRock's principal activity is providing collective portfolio management services.

The significant activities of BlackRock, other than providing services to the Company as investment adviser, are providing investment management services to various clients including open-ended investment companies, unit trusts, investment trusts, insurance companies, pension funds, charities, local authorities, off-shore and specialist funds, together with providing marketing and administration services in connection with such investment management services.

BlackRock's services are currently provided pursuant to an investment management agreement between the ACD and BlackRock dated 11 October 2018 (as may be amended from time to time) (the "BlackRock Investment Management Agreement"). The services commenced on 7 March 2022 and had an initial term of two years. The BlackRock Investment Management Agreement may be terminated by the ACD upon giving three months' written notice to BlackRock. The ACD may also terminate the BlackRock Investment Management Agreement with immediate effect where required to do so by the FCA Rules (which rules include a provision that the mandate must be withdrawn with immediate effect where it is in the interests of Shareholders to do so). BlackRock may terminate the BlackRock Investment Management Agreement on giving six months' written notice to the ACD, such notice not to expire before the end of the initial two year initial term.

BlackRock has responsibility for and has complete discretion in relation to the management of each of the UK Equity Tracker Fund, UK Fixed Interest Tracker Fund, UK Index-Linked Tracker Fund and UK Tracker Fund in accordance with the investment objectives and policies of such Funds as varied from time to time, the Instrument of Incorporation, the FCA Rules and any directions or instructions from time to time given by the ACD.

BlackRock has due regard to its Global Corporate Governance and Engagement Principles (the "Principles") in the exercise, or procurement of the exercise, of voting rights in the investments it holds in relation to the UK Equity Tracker Fund, UK Fixed Interest Tracker Fund, UK Index-Linked Tracker Fund and UK Tracker Fund on behalf of the ACD. BlackRock's approach to compliance with the UK Stewardship Code is set out in its statement on compliance (the "Statement"), which explains the approach by reference to the Principles where applicable. Details of the Principles and the Statement are available from BlackRock.

No commission is payable to BlackRock for any deal done or which could be done on behalf of the Company. Instead, the fees payable to BlackRock will be calculated in accordance with a rate card agreed from time to time between BlackRock and the ACD. Those fees will be paid by the ACD and will not be charged to the Company.

The Emerging Markets Fund and UK Smaller Companies Fund*

Schroders is the Investment Adviser of the Emerging Markets Fund and UK Smaller Companies Fund, providing investment management and advice to the ACD. The registered office and correspondence

[4] This Fund was previously known as UK All Share Tracker Fund

address of Schroders is One London Wall Place, London, EC2Y 5AU. Its principal business activity is investment management. Schroders is authorised and regulated by the FCA.

The significant activities of Schroders, other than providing services to the Company as investment adviser, are providing investment management services to various clients including open-ended investment companies, unit trusts, investment trusts, insurance companies, pension funds, charities, off-shore and specialist funds, together with providing marketing and administration services in connection with such investment management services.

Schroders' services are currently provided pursuant to an investment management agreement dated 23rd October 2018 (the "**Schroders Investment Management Agreement**"). The appointment had an initial term of 5 years ("**Initial Term**") but will continue beyond that Initial Term subject to certain termination provisions.

The ACD may terminate the Schroders Investment Management Agreement during the Initial Term by giving 12 months' written notice to Schroders on payment of a break fee or alternatively, without charge terminate for certain fault based reasons such as persistent or material breach, insolvency or if change of control would result in Schroders becoming a material competitor. The ACD also has a right to withdraw certain assets for convenience, without charge. Otherwise, the ACD may terminate the Schroders Investment Management Agreement for convenience on 12 months' written notice. The Schroders Investment Management Agreement is governed by the laws of England and Wales and may be enforced by the ACD in the English courts.

During the Initial Term, the Schroders Investment Management Agreement may be terminated by Schroders in event of non-payment of their fee by the ACD or where required by a regulator. Schroders may also terminate for convenience after the Initial Term by giving 18 months' notice.

Schroders has responsibility for (and full discretion in making) all investment decisions in relation to each of the Emerging Markets Fund and UK Smaller Companies Fund* subject to and in accordance with the investment objectives and policies of such Funds and the instrument of incorporation of the Company (as may be varied from time to time). In addition to the Fund documentation, Schroders' responsibility and discretion in making investment decisions will also be limited by the provisions of the instrument of incorporation, the FCA Rules and any specific directions or instructions given from time to time by the ACD (whether set out in the Schroders Investment Management Agreement or other agreed format). The ACD shall be responsible for any specific directions or instructions that it provides Schroders.

Schroders is in compliance with the UK Stewardship Code in the exercise of voting rights in the investments it holds in relation to the Emerging Markets Fund and UK Smaller Companies Fund* on behalf of the ACD. Details of the Stewardship Policy are available on request from Schroders.

The Schroders Investment Management Agreement is treated as a material outsourcing agreement and therefore contains various controls to enable the ACD to manage the arrangements with Schroders appropriately in accordance with regulatory guidelines.

No dealing or other commission is payable to Schroders for any deal done or which could be done on behalf of the Company. Instead, the fee payable to Schroders will be calculated in accordance with a scale of charges agreed from time to time between Schroders and the ACD. Those fees will be paid by the ACD and will not be charged to the Company.

*This Fund is in the process of being terminated.

Registrar

The ACD has been appointed to act as the registrar of the Company (in this capacity "the Registrar").

The Register and any plan registers are maintained by the Registrar at its office at 69 Morrison Street, Edinburgh EH3 1HT and may be inspected at that address during normal business hours by any Shareholder or any Shareholder's duly authorised agent.

Transfer Agency and other Administration Services

The ACD has, under an administration services agreement, appointed Diligenta to provide the services of a transfer agent. Diligenta is a UK-based subsidiary of Tata Consultancy Services (TCS) and is authorised and regulated by the FCA (firm reference number (438831)). The services undertaken by Diligenta include the processing of applications for buying and selling Shares, the servicing of certain investor requests and other administration services relating to the Company.

Additionally, the ACD has delegated certain other administration functions to Scottish Widows Administration Services Limited.

The administration address is Scottish Widows Unit Trust Management Ltd, P.O. Box 24177, 69 Morrison Street, Edinburgh EH3 1HT.

Marketing

The drawing up and distribution of marketing literature is not outsourced to a third party and is carried out by Scottish Widows marketing department (part of Scottish Widows Services Limited, a Group company).

Auditors

The Auditors of the Company are Deloitte LLP of 110 Queen Street, Glasgow G1 3BX.

Custodian

The Depositary has delegated the custody of the assets of the Funds to State Street Bank and Trust Company. The arrangements prohibit State Street Bank and Trust Company as such Custodian from releasing documents evidencing title to such assets into the possession of a third party without the consent of the Depositary.

Valuation and Pricing

The ACD is responsible for the proper and independent valuation of the Scheme Property and the calculation of the Net Asset Value.

The ACD has policies in place to ensure that all Share and Fund prices are calculated accurately, fairly and in a timely manner, and consistently facilitate the fair treatment of all Shareholders. The method of calculation for the price of Shares and the Net Asset Value of the Company or each Fund is described in Part 5 below “Pricing of Shares” and Appendix C “Determination of Net Asset Value”.

Conflicts of Duty or Interest

The ACD, other companies within the Lloyds Banking Group and the Investment Advisers may, from time to time, act as investment managers or advisers to other collective investment schemes (or sub-funds thereof), which follow similar investment objectives, policies or strategies to those of the Company or the Funds. It is therefore possible that the ACD and/or the Investment Advisers may in the course of its business have potential conflicts of duty or interest with the Company or a particular Fund. The ACD, other companies within the Lloyds Banking Group and the Investment Advisers

maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts of interest as detailed in the FCA Rules from constituting or giving rise to a material risk of damage to the interests of its clients.

Each of the ACD and the Investment Advisers will have regard in such event to its obligations under the ACD Agreement and the BlackRock Investment Management Agreement or the Schroders Investment Management Agreement respectively and, in particular, to its obligation to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients when undertaking any investment where potential conflicts of interest may arise.

Further details relating to the ACD's conflicts of interest policy are available by contacting the ACD.

Best Execution and Client Order Handling

The ACD is required to ensure Shareholders' best interests are served when it, or the Investment Advisers, executes decisions to deal in the context of portfolio management or places orders to deal with securities dealings firms. The Investment Advisers on behalf of the ACD monitor the quality of the execution and client order handling arrangements they maintain with the brokers they use and promptly make any changes where they identify a need to do so. Further details relating to the ACD's policy are available by contacting the ACD.

Shareholders' rights

As set out in this Part 2, the ACD is reliant on the performance of service providers, including the Investment Advisers, the Depositary and the Auditor, and those entities providing marketing and administration services (the "Service Providers").

No Shareholder will have any direct contractual claim against any Service Provider with respect to such Service Provider's default. This is without prejudice to any right a Shareholder may have to bring a claim against an FCA authorised Service Provider or the ACD under Section 138D of the Financial Services and Markets Act 2000 (which provides that breach of an FCA rule by such Service Provider or the ACD is actionable by a private person who suffers loss as a result), or any tortious or contractual cause of action. Shareholders who believe they may have a claim under Section 138D of the Financial Services and Markets Act 2000, or in tort or contract, against any Service Provider or the ACD in connection with their investment in a Fund, should consult their legal adviser.

Shareholders who are "Eligible Complainants" for the purposes of the FCA "Dispute Resolutions Complaints" rules (natural persons, micro-enterprises and certain charities or trustees of a trust) are able to refer any complaints against the ACD to the Financial Ombudsman Service ("FOS") (further details of which are available at www.financial-ombudsman.org.uk).

Additionally, Shareholders may be eligible for compensation under the Financial Services Compensation Scheme ("FSCS") if they have claims against the ACD or another FCA authorised Service Provider (including the Investment Advisers) which is in default. There are limits on the amount of compensation available. Further information about the FSCS is at www.fscs.org.uk. To determine eligibility in relation to either the FOS or the FSCS, Shareholders should consult the respective websites above and speak to their legal advisers.

3. Investment Objectives and Policies of the Funds

Investment of the assets of each Fund must be in accordance with the investment objective and policy of the relevant Fund and must comply with the investment restrictions and requirements set out in the FCA Rules. Details of the investment objectives and policies are set out in Appendix D in respect of each Fund and the eligible securities and derivatives markets through which the Funds may invest are

set out in Appendix A. A summary of the general investment and borrowing restrictions and the extent to which the Company may invest in derivatives is set out in Appendix B. Such investment in derivatives is not intended to increase the risk profile of the Funds. Any change to the investment objective and policy of a Fund shall be notified to Shareholders according to the nature of the proposed change as described in Section 10 "Notifying Shareholders of Changes".

Whilst it is intended that each Fund will normally remain fully invested, the Investment Advisers will, subject to the FCA Rules, increase the level of liquidity of any Fund in the short term where it considers that market conditions so require.

It is not at present intended that the Company will have an interest in any immovable property (e.g. its office premises) or tangible movable property (e.g. office equipment) for the direct pursuit of the Company's business.

4. Shares and Classes

More than one Class of Share may be issued in respect of each Fund. Appendix D contains a description of the Classes currently available (or currently intended to be made available at a later date) in respect of each of the Funds. New Share Classes may be established by the ACD from time to time, subject to compliance with the FCA Rules. If a new Class of Share is introduced, a new Prospectus will be prepared to set out the required information in relation to that class.

Where a Fund has different Classes, each Class may attract different charges and expenses and so monies may be deducted from Classes in unequal proportions. In these circumstances the proportionate interests of the Classes within a Fund will be adjusted in accordance with the terms of issue of Shares of those Classes. Also, each Class may have its own investment minima or other features, at the discretion of the ACD. Any such different charges or features are set out below and in Appendix D in relation to each of the Funds.

The Classes of Shares which the ACD may currently make available are as follows: -

Class A accumulation shares
Class A income shares
(together "Class A Share Classes")

All Class A Share Classes share the following features:-

- designated in Sterling.

Class B accumulation shares
Class B income shares
(together "Class B Share Classes")

All Class B Share Classes share the following features[5]:-

- designated in Sterling.

Class C accumulation shares
Class C income shares
(together "Class C Share Classes")

All Class C Share Classes share the following features[6]:-

- designated in Sterling.

[5] Further features of Class B Share Classes are set out in Appendix D.

[6] Further features of Class C Share Classes are set out in Appendix D.

Class I accumulation shares
Class I income shares
(together "Class I Share Classes")

All Class I Share Classes share the following feature:-

- designated in Sterling.

Class W accumulation shares
("Class W Share Class")

The Class W Share Class has the following features:-

- designated in Sterling; and
- not available to any person other than:-
  (a) a company which is in the Group of companies consisting of the ultimate holding company of the ACD and each of the subsidiaries of that holding company; or
  (b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the ACD at its entire discretion has determined that such Shares may be made available.

Class X accumulation shares
Class X income shares
(together "Class X Share Classes")

All Class X Share Classes share the following features:-

- designated in Sterling; and
- not available to any person other than:-
  (a) a company which is in the Group of companies consisting of the ultimate holding company of the ACD and each of the subsidiaries of that holding company; or
  (b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the ACD at its entire discretion has determined that such Shares may be made available.

Class Z accumulation shares
("Class Z Share Class")

The Class Z Share Class has the following features:-

- designated in Sterling; and
- not available to any person other than:-
  (a) a company which is in the Group of companies consisting of the ultimate holding company of the ACD and each of the subsidiaries of that holding company; or
  (b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the ACD at its entire discretion has determined that such Shares may be made available.

Holders of income Shares of a Fund are entitled to be paid the income of that Fund which is attributed to such Shares on the relevant interim and annual allocation dates. Holders of accumulation Shares are not entitled to be paid the income attributable to such Shares, but that income is automatically added to (and retained as part of) the capital assets of the relevant Fund on the relevant interim and/or annual allocation dates.

Shareholders are entitled (subject to certain restrictions) to Convert all or part of their Shares of one Class for Shares of another Class in respect of the same Fund or to Switch all or part of their Shares in relation to one Fund for Shares in relation to a different Fund. Details of this Conversion and Switching facility and the restrictions are set out below under "Conversion and Switching" in Part 6 below.

5. Pricing of Shares

The price of each Share of any Class will be calculated by reference to the proportion attributable to a Share of that Class of the Net Asset Value of the Fund to which it relates by:-

- taking the proportion attributable to the Shares of the Class concerned of the Net Asset Value of the relevant Fund as at the relevant valuation point of that Fund;

- dividing the result by the number of Shares of the relevant Class in issue immediately before the valuation point concerned; and

- increasing or decreasing the result by any dilution adjustment determined by the ACD (as described on page 31).

The Net Asset Value of each Fund will be calculated as at the valuation point (being 8.00 am) on each Dealing Day in respect of that Fund. The ACD may at any time carry out an additional valuation if the ACD considers it desirable to do so. There will only be a single price for any share as determined from time to time by reference to the valuation point.

In the event that, for any reason, the ACD is unable to calculate the Net Asset Value of any Fund at the normal time, the prices effective from that time will be calculated using the earliest available valuation thereafter.

Information regarding the calculation of the Net Asset Value of each Fund and the apportionment of that Net Asset Value between each Class of Shares in relation to that Fund is set out below in Appendix C.

Shares of each Class in relation to each Fund will be sold and redeemed on the basis of forward prices, being prices calculated by reference to the next valuation point after the sale or redemption is agreed. Where Shareholders convert all or part of their Shares of one Class for Shares of another Class in respect of the same Fund, the price is calculated by reference to the last known price of each of the Share Classes.

The amount payable on the purchase of a Share will equal the sum of the price of the Share calculated on the basis set out above and any initial charge. The amount received on the redemption of a Share will equal the price per Share calculated on the basis set out above less the aggregate of any redemption charge.

Information regarding the initial charge, redemption charge and dilution adjustment provision is set out below under "Dealing Charges and Dilution Adjustment" in Part 6 below.

The prices of each Class of the Class A, Class B and Class C Share Classes in relation to each Fund will be published daily on the Scottish Widows website at www.scottishwidows.co.uk and on such other media that the ACD shall in its discretion decide in accordance with the FCA Rules. Prices of all Share Classes are also available daily by telephoning the ACD on lo-call number 0345 300 2244. Further details of where the prices are published are available from the ACD. Shares are, however, issued on a forward pricing basis and not on the basis of the published prices.

6. Sale, Redemption, Conversion, Switching of Shares and Other Dealing Information

The ACD has a Liquidity Management Policy designed to monitor the liquidity risk of each Fund and ensure that its investment strategy and liquidity profile allows the Fund to meet its daily redemption obligations.

The dealing office of the ACD is open from 9 a.m. until 5 p.m. (UK time) on each Dealing Day in respect of a Fund to receive requests for the sale, redemption, Switching and Conversion of Shares in relation to that Fund. The ACD may, in accordance with the FCA Rules, identify a point in time in advance of a valuation point ("a cut-off point") after which it will not accept instructions to sell or redeem Shares at that valuation point. For requests made by telephone or electronic platform, dealing on the last working day before Christmas Day and New Year's Day will cease at 12.00 noon.

Shares may not be issued other than to a person who is resident in the UK (unless the ACD agrees otherwise) and who shall, to the ACD, (a) represent that they are not a US Person and are not purchasing the Shares for the account or benefit of a US Person and (b) agree to notify the ACD promptly if, at any time while they remain a holder of any shares, they should become a US Person or shall hold any Shares for the account or benefit of a US Person.

Sale of Shares

Shares can be bought either by sending a completed application form to the ACD at 69 Morrison Street, Edinburgh EH3 1HT, by telephoning the ACD on 0345 300 2244 or through Digital Services (please see http://www.scottishwidows.co.uk for more details and information on how to register) or approved electronic dealing platforms available to certain types of investor. Application forms may be obtained from the ACD. The ACD may in future introduce further facilities to apply for Shares on-line.

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 application monies sent, or the balance of such monies, at the risk of the applicant. The ACD is also not obliged to sell Shares where payment is not received with an application for shares.

Any application 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. Each smaller denomination share is equivalent to one thousandth of a Share.

A contract note giving details of the Shares purchased and the price used will be issued by the end of the Business Day following the later of receipt of the application to purchase Shares or 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.

If payment has not already been made, settlement will be due on receipt by the purchaser of the contract note.

Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Register. Periodic statements issued once a year will show the number of Shares held by the recipient. Individual valuations of a Shareholder's Shares will also be issued at any time on request from the registered Shareholder.

Details of the minimum initial lump sum investment in each Class of each Fund and the minimum amount of any lump sum addition to a holding in the same Class of the same Fund are set out in Appendix D (in the sections "Minimum Initial Investment" and "Minimum Subsequent Investment"

respectively) but the ACD may, at its absolute discretion, accept investments lower than the relevant minimum. These minimum limits are modified where there is a regular savings arrangement (in respect of which see below). If the value of a Shareholder's holding of Shares of a Class falls below the minimum holding (which is set out in Appendix D in respect of each Fund), his entire holding in that Class may be redeemed compulsorily by the ACD.

Market Timing

The ACD may refuse to accept applications for subscriptions or Switches of Shares in a Fund which it knows or in its absolute discretion considers to be associated with market timing activities.

In general terms, market timing activities are strategies which may include frequent purchase and sales of Shares with a view to profiting from anticipated changes in market prices between valuation points or arbitraging on the basis of market price changes subsequent to those used in the valuation of a Fund.

Such market timing activities are disruptive to fund management, may lead to additional dealing charges which cause losses/dilution to a Fund and may be detrimental to performance and to the interests of long term Shareholders.

Accordingly, the ACD may its absolute discretion reject any application for subscription or Switching of Shares from applicants that it considers to be associated with market timing activities.

Cancellation Rights

An investor entering into a contract to purchase Shares from the ACD will have a 30-day period to cancel their contract. Investors opting to cancel their contract may receive less than their original investment if the Share price has fallen subsequent to their initial purchase.

Regular Savings

Monthly contributions of £50 or more are payable under regular savings arrangements operated by the ACD in respect of certain Classes of Share within certain of the Funds (as specified below) by direct debit each month and, subject to the minimum monthly contribution of £50 per Class per month (and a minimum increase to those monthly contributions of not less than £10 per Class per month), can be varied or terminated at any time by the investor notifying the ACD.

However, the ACD reserves the right on termination of the arrangements or cessation of monthly contributions for any reason other than termination of the arrangements to repurchase the Shares held under the arrangements, if the then total value of such Shares is less than the minimum holding specified in Appendix D in respect of the relevant Class of Shares. The ACD may, at its absolute discretion, accept monthly contributions lower than the minima stated above. An additional lump sum contribution of no less than the "Minimum Subsequent Investment" figure set out in Appendix D in respect of the relevant Class may be made at any time.

Shares under a regular savings arrangement will be purchased (on a forward price basis) on the day on which the direct debit operates. Where this falls on a Saturday, Sunday, public holiday or other non-Dealing Day or any other day on which the Net Asset Value of the Fund is not calculated, the price will be the next price calculated on the first working day thereafter. Twice every year, a communication detailing contributions and new Shares allocated will be sent to all investors under such a regular savings arrangement. Further, every year (but not necessarily at the same time as the communication referred to in the foregoing sentence), a tax certificate detailing allocations of income will be sent to all investors under such a regular savings arrangement.

In respect of each Fund, the Classes of Share which are available for regular savings arrangements are:-

Emerging Markets Fund:-
Class A accumulation shares

UK Equity Tracker Fund[7]:-
Class A accumulation shares

The other Share Classes of these Funds will not normally be available for regular savings arrangements.

UK Index-Linked Tracker and UK Fixed Interest Tracker and **UK Smaller Companies Fund*:-**
No Classes available for regular savings.

UK Tracker Fund:-
Class A and B accumulation shares (but Class A are only available for regular savings arrangements through Individual Savings Accounts).

The preceding paragraphs give only a brief summary of the regular savings arrangements offered by the ACD. Further details and an application form are available from the ACD on request.

*This Fund is in the process of being terminated.

Redemption of Shares

Subject as mentioned below under "Suspension of Dealings in Shares" in this Part 6, every Shareholder has the right on any Dealing Day in respect of a particular Fund to require that the Company redeems all or (subject as mentioned below) some of his Shares of a particular Class in relation to that Fund.

Requests to redeem Shares must be made to the ACD by telephone on 0345 300 2244 (in which case the identification procedures and controls required by the ACD from time to time must be satisfied), in writing signed by the Shareholder (or, in the case of joint Shareholders, each of them) sent to the ACD at 69 Morrison Street, Edinburgh EH3 1HT or through Digital Services (please see www.scottishwidows.co.uk for more details and information on how to register), or approved electronic dealing platforms available to certain types of investor and, in each case, must specify the number and Class of the Shares to be redeemed and the Fund to which they relate. The ACD may in future introduce further facilities to request the redemption of Shares on-line.

Where the Shareholder wishes to redeem some only of those Shares, the ACD may decline to redeem those Shares (and the Shareholder may, therefore, be required to redeem his entire holding of those Shares) if either (1) the number or value of Shares which he wishes to redeem would result in the Shareholder holding Shares in a Fund with a value less than the minimum holding specified in Appendix D in respect of that Fund or (2) the value of the Shares in a Fund which the Shareholder wishes to redeem is less than the minimum partial redemption (if any) specified in Appendix D in respect of that Fund.

Not later than the end of the Business Day following the later of the receipt of the written redemption request or the telephone or electronic redemption request (including through Digital Services) and the valuation point by reference to which the redemption price is determined, a contract note giving details of the number, Class and price of the Shares redeemed will be sent to the redeeming Shareholder (or the first-named, in the case of joint Shareholders) together with (if sufficient written instructions have not already been given) a form of renunciation for completion and execution by the Shareholder (or, in the case of joint Shareholders, by all of them).

Payment of the redemption monies will be made:-

[7] This Fund was previously known as UK All Share Tracker Fund

(a) in the case of a written redemption request, within four Business Days after the later of (1) receipt by the ACD of the written redemption request and (2) the valuation point following receipt by the ACD of the request to redeem; and

(b) in the case of a telephone, Digital Service or electronic dealing platform redemption request, within four Business Days of the telephone conversation or electronic or digital message and confirmation from the ACD that payment monies will be released.

Please note however that the ACD reserves the right to request additional information or proof of identity, in order to validate elements of the transaction and to comply with any relevant Anti-Money Laundering Rules. This may delay the dispatch of any redemption proceeds to the Shareholder. Until this proof is provided the ACD reserves the right to refuse to redeem Shares or to delay processing and/or withhold any payments due to investors in respect of their investment and to discontinue any deals it is conducting on behalf of those investors.

The ACD will attempt to contact the Shareholder(s) to keep them informed of any additional information requirements by either telephone, email, text message, digital message or in writing.

Payment will be made by cheque or by direct credit via the BACS system.

The ACD will advise the Shareholder via text message, email, digital message or telephone call if there is a change in the timescale for payment of monies as was notified to the Shareholder by the ACD at the time of the redemption request.

Conversion and Switching

A holder of Shares may, subject as mentioned below, at any time:

(i) Convert all or some of his Shares of one Class in a Fund for another Class of Shares in the same Fund; or

(ii) Switch all or some of his Shares in a Fund for Shares in relation to another Fund.

Conversions

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

The ACD will carry out instructions to Convert Shares as soon as possible but this may not be at the next valuation point and instructions may be held over and processed with Conversion instructions given by other Shareholders and in some cases may not be effected until the end of the relevant accounting period. Shareholders should contact the ACD for further information on when a Conversion may be effected.

The ACD may at its discretion charge a Conversion fee, which is described below under "Conversion and Switching Fee". There is currently no fee on a Conversion but the ACD reserves the right to introduce such a fee at its discretion and subject to compliance with the FCA Rules.

The number of Shares to be issued in the new Class will be calculated relative to the last known price of the Shares being Converted and the Shares being issued.

Converting may be effected either by telephone on 0345 300 2244 (in which case the identification procedures and controls required by the ACD from time to time must be satisfied), through Digital Services (please see www.scottishwidows.co.uk for more details and information on how to register)

or in writing to the ACD at 69 Morrison Street, Edinburgh EH3 1HT and must specify (1) the name of the Fund, (2) the number and Class of Shares to be Converted and (3) the Class into which the Conversion is to be effected. The Shareholder may be required to complete a Conversion form (which, in the case of joint Shareholders must be signed by all the joint holders). Conversion forms may be obtained from the ACD. Receipt of a duly completed and signed Conversion form may be required by the ACD before the Conversion will be effected. The ACD may in future introduce further facilities to request a Conversion on-line.

The ACD may, upon appropriate notice to affected Shareholders, effect a compulsory Conversion of Shares in one Class of a Fund for another Class of the same Fund. Such compulsory Conversion shall be conducted as described above in this section. A compulsory Conversion will only be undertaken where the ACD reasonably considers it is in the best interests of affected Shareholders. By way of example, the ACD may effect a compulsory Conversion where the ACD reasonably believes it is in the best interests of Shareholders to reduce the number of available Classes.

Conversions will not be treated as a disposal for capital gains tax purposes and no stamp duty reserve tax will be payable on the Conversion.

A Shareholder who Converts Shares in one Class for Shares in another Class in the same Fund will not be given a right by law to withdraw from or cancel the transaction.

Switches

Subject to the qualifications below, a Shareholder may at any time Switch all or some of their Shares in a Fund ("Original Shares") for Shares of another Fund ("New Shares"), provided they satisfy the relevant subscription and eligibility criteria. No Switch will be effected during any period when the right of Shareholders to require the redemption of their Shares is suspended.

Switching requests must be made to the ACD by telephone on 0345 300 2244 (in which case the identification procedures and controls required by the ACD from time to time must be satisfied) or in writing sent to the ACD at 69 Morrison Street, Edinburgh EH3 1HT,or through any approved Digital Services (please see www.scottishwidows.co.uk for more details and information on how to register) and must specify (1) the number and Class of the Original Shares to be Switched, (2) the Fund to which the Original Shares relate and (3) the Class of the New Shares and the Fund to which they relate. Switching requests made by telephone must be confirmed in writing sent to the ACD at the address stated in this paragraph. Switching forms may be obtained from the ACD and the Shareholder may be required to complete a Switching form (which, in the case of joint Shareholders, must be signed by all the joint holders) and receipt by the ACD of a duly completed and signed Switching form may be required by the ACD before the Switch will be effected. The ACD may in future introduce further facilities to request a Switch on-line.

Subject as mentioned above, a Switch will be effected as at the valuation point next following the time at which the Switching request or (if required by the ACD) the duly completed and signed Switching form is received by the ACD or as at such other valuation point as the ACD may agree at the request of the Shareholder. Where the Switch is between Shares of Funds that have different valuation points, the cancellation or redemption of the Original Shares shall take place at the next valuation point of the Fund to which the Original Shares relate following receipt (or deemed receipt) by the ACD of the Switching request or (if required by the ACD) the duly completed and signed Switching form and the issue or sale of the New Shares shall take place at the next subsequent valuation point of the Fund to which the New Shares relate.

The ACD may at its discretion charge a Switching fee, which is described below under "Conversion and Switching Fee".

If the 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 specified in Appendix D in respect of the Fund concerned, the ACD may, if it thinks fit, convert the whole of the Shareholder's holding of Original Shares into New Shares or refuse to effect the requested Switch of the Original Shares. The ACD shall refuse to effect a requested Switch by a shareholder if any other conditions attached to the purchase or holding of New Shares are not satisfied with respect to that shareholder.

The number of New Shares to which the Shareholder will become entitled on a Switch 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 cancelled or redeemed or, where the Switch is between Shares of Funds that have different valuation points, by reference to the price of Original Shares at the valuation point applicable at the time the Original Shares are cancelled or redeemed and by reference to the price of New Shares at the valuation point applicable at the time of the issue or sale of the New Shares.

The ACD may at its discretion adjust the number of New Shares to be issued to reflect the imposition of any Switching fee (see below) together with any other charges or levies (including for the avoidance of doubt dilution adjustment) in respect of the issue or sale of the New Shares or repurchase or cancellation of the Original Shares as may be permitted pursuant to the FCA Rules and this Prospectus.

A Switch of Shares in one Fund for Shares in another Fund is treated as a redemption and sale and will, for persons subject to United Kingdom taxation, be a realisation for the purposes of the taxation of capital gains.

A Shareholder, who Switches Shares in one Fund for Shares in another Fund will not, in any circumstances, be given a right by law to withdraw from or cancel the transaction.

Dealing Charges and Dilution Adjustment

Initial Charge

The ACD may make (and retain) a initial charge (also known as an entry charge) on the sale of Shares to be borne by the Shareholders. The current level of the initial charge is calculated as a percentage of the amount invested. The current level of the initial charge in respect of each Class of each Fund are set out in Appendix D. The ACD may only increase the initial charge in accordance with the FCA Rules.

Redemption Charge

The ACD may make (and retain) a charge on the redemption of Shares to be borne by the Shareholders. At present no redemption charge (also known as an exit charge) is levied.

The ACD may not introduce a redemption charge on the Shares or a change to the rate or method of calculation of a redemption charge once introduced which is adverse to shareholders unless in accordance with the FCA Rules.

Any redemption charge introduced will apply only to Shares sold since its introduction.

Conversion and Switching Fee

On a Switch of Shares from one Fund to another the ACD may, instead of requiring payment of a initial charge on the issue of New Shares, impose a Switching fee. Details of the current fee charged upon Switching into each Fund are set out in Appendix D. The fee will not exceed an amount equal to the initial charge then applicable to the New Shares being acquired as a result of the Switch. The Switching fee is payable to the ACD.

There is currently no fee charged on a Conversion to another Class of Share in the same Fund but the ACD reserves the right to introduce such a fee, at its discretion subject to compliance with the FCA Rules.

Dilution Adjustment

To mitigate the effects of dilution the ACD has the discretion to make a "dilution adjustment" on the sale and/or redemption of shares in a Fund. A dilution adjustment is an adjustment to the Share price. If there are net inflows into a Fund the dilution adjustment will increase the share price and if there are net outflows the Share price will be decreased.

The ACD may, at its discretion, make a dilution adjustment on the sale and/or redemption of Shares (including Switches) if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be materially affected. In particular, the ACD may make a dilution adjustment under the following circumstances:

- on a Fund where there is a net inflow or net outflow on any Dealing Day;
- in any other case where the ACD believes that the imposition of a dilution adjustment is required to safeguard the interests of continuing shareholders.

On the occasions when the dilution adjustment is not made there may be an adverse impact on the total assets of a Fund.

As dilution is directly related to the inflows and outflows of monies from the relevant Fund it is not generally possible to predict accurately whether dilution will occur at any future point in time. Consequently it is also not generally possible to predict accurately how frequently the ACD will need to make such a dilution adjustment. However, for illustrative purposes the ACD applied dilution adjustment over the period from 1 April 2025 to 31 March 2026, overall on 1,003 occasions, broken down as follows:-

Fund	Frequency of occasions on which dilution adjustment applied over a total of 253 days
UK Smaller Companies Fund*	N/A
UK Equity Tracker Fund[8]	253
UK Fixed Interest Tracker Fund	244
UK Index-Linked Tracker Fund	36
Emerging Markets Fund	217
UK Tracker Fund	253

*This Fund is in the process of being terminated.

The amount of any dilution adjustment may vary over time and may differ for each Fund. Should the ACD at its discretion make a dilution adjustment it is estimated that a typical dilution adjustment to the Share price might range from 0.05% to 0.57% where the dilution relates to net inflows, and range from 0.03% to 0.27% where dilution relates to net outflows. This estimated range is based on future projections of movements within the Funds, and this can vary with underlying market conditions. Estimates of the amount of dilution adjustment based on securities held can be found in Appendix F.

[8] This Fund was previously known as UK All Share Tracker Fund

Other Dealing Information

Money Laundering

As a result of Anti-Money Laundering Rules in force in the United Kingdom to prevent money laundering, persons conducting investment business are responsible for compliance with Anti-Money Laundering Rules. Accordingly, in certain circumstances individuals may be asked to provide proof of identity when buying or selling Shares and, until satisfactory proof of identity is provided, the ACD reserves the right to refuse to issue or redeem Shares or to delay processing and/or withhold any payments due to individuals in respect of their investment and to discontinue any deals it is conducting on behalf of those individuals. The ACD also reserves the right to request additional information or proof of identity, in order to validate any element of a transaction(s) and to comply with any relevant Anti-Money Laundering Rules. In applying to buy Shares an individual gives permission to access this information in accordance with the Data Protection Legislation.

In order to meet this requirement and for the prevention and detection of fraud, the ACD will access information from a credit reference agency* to confirm an individual's identity. They will authenticate an individual's name and address, which involves checking the details an individual supplies against those held on any databases that the company carrying out the checks on the ACD's behalf (or any similar company) has access to. This includes information from the Electoral Register. The ACD will use scoring methods to authenticate an individual's identity. Any search will not be used by lenders or insurers when assessing lending or insurance risks. Information may also be passed to financial and other organisations involved in money laundering and fraud prevention to protect the ACD and customers from theft and fraud. If false or inaccurate information is given and fraud is suspected, this will be recorded and shared with other organisations.

If an individual provides the ACD with information about another person, the individual providing the information confirms that they have been appointed to act for that person to consent to the processing of their personal data. This means that the other person will have been informed of the ACD's identity and the purpose for which their personal data will be processed, namely to verify their name and address. Where the ACD receives notification affecting the legal ownership of the plan, or the appointment of an attorney under a Power of Attorney or other circumstances where there are new parties associated with the contract, the same process as set out above will apply.

Please note that if an individual's name and address cannot be confirmed by using a credit reference agency the ACD may contact that individual to ask them to supply certain documents to verify their name and address. If asked, the ACD will advise which credit reference agency has been used to enable that individual to get a copy of their details from them.

*** please note the ACD only uses this agency to verify identity to fulfil Anti-Money Laundering Rules and not to check credit worthiness.**

Exemption from the Financial Conduct Authority (FCA) client money rules

The ACD may choose to make use of the “Delivery Versus Payment” exemption within the FCA’s client money and asset (CASS) rules. This means that when Shares are purchased or redeemed there could be a period of time (up to close of business the day after the ACD has received the proceeds from any such transaction) where the payment or redemption monies for these Shares is not protected under the CASS rules. If in the unlikely event that the ACD became insolvent during this period, there is a risk that the impacted investor may not receive back the payment or redemption monies.

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 circumstances (the "relevant circumstances"):

1. which constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

2. which would require the Company, the ACD or the investment manager to be registered under any law or regulation of any country or territory or cause the Company to apply for registration or comply with any registration requirements in respect of any of its Shares whether in the US or any other jurisdiction in which it is not currently registered; or

3. which would (or would if other Shares were acquired or held in like circumstances), in the opinion of the ACD, result in the Company, any of its Shareholders, the ACD or the investment manager incurring any liability to taxation or suffering any other legal, regulatory, pecuniary or other adverse consequence which it or they might not have otherwise suffered; or

4. where such person is a US Person or is holding the Shares for the account or benefit of a US Person.

For the purposes of the "relevant circumstances" above, "investment manager" shall include the Investment Advisers and any other person appointed by the ACD and/or the Company to provide investment management and/or investment advisory services in respect of the Scheme Property of the Company or in respect of the Funds.

In connection with the relevant circumstances, the ACD may, inter alia, reject at its discretion any application for the purchase, sale, or Switching of Shares.

If it comes to the notice of the ACD that any Shares ("affected Shares") are owned whether beneficially or otherwise in any of the relevant circumstances or if it reasonably believes this to be the case, the ACD may give notice to the holder(s) of the affected Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them or the Conversion or Switch, where possible, of the affected Shares for other Shares the holding or acquisition of which would not fall within any of the relevant circumstances ("non-affected Shares") or that a request in writing be given for the redemption or cancellation of such Shares in accordance with the FCA Rules. If any person upon whom such a notice is served does not within 30 days after the date of such notice transfer his affected Shares to a person qualified to own them or Convert or Switch his affected Shares for non-affected Shares or establish to the satisfaction of the ACD (whose judgement is final and binding) that he and any person on whose behalf he holds the affected Shares are qualified and entitled to own the affected Shares, he shall be deemed upon the expiration of that 30 day period to have given a request in writing for the redemption or cancellation of all the affected Shares pursuant to the FCA Rules.

A person who becomes aware that he is holding or owns affected Shares in any of the relevant circumstances shall forthwith, unless he has already received a notice as aforesaid, either transfer all his affected Shares to a person qualified to own them or, where possible, Convert or Switch the affected Shares for non-affected Shares or give a request in writing for the redemption or cancellation (at the discretion of the ACD) of all his affected Shares pursuant to the FCA Rules.

Issue of Shares in Exchange for In Specie Assets

On request, the ACD may, at its discretion, arrange for the Company to issue Shares in exchange for assets other than money, but will only do so where the Depositary has taken reasonable care to ensure

that the Company's acquisition of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders.

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

The ACD will not issue Shares relating to any Fund in exchange for assets the holding of which would be inconsistent with the investment objective of that Fund.

In Specie Redemptions

If a Shareholder requests the redemption or cancellation of Shares and the ACD considers the same to be substantial in relation to the total size of the Fund concerned, the ACD may arrange that, instead of payment of the price of the Shares in cash, the Company cancels the Shares and transfers to the Shareholder assets out of the Scheme Property of the relevant Fund or, if required by the Shareholder, the net proceeds of sale of those assets.

Before the proceeds of the redemption of Shares become payable, the ACD must give written notice to the Shareholder that assets out of the Scheme Property of the relevant Fund (or the net proceeds of sale thereof) will be transferred to that Shareholder.

The ACD will select in consultation with the Depositary the assets within the Scheme Property of the relevant Fund to be transferred or sold. The Depositary may pay out of the Scheme Property assets other than cash as payment for cancellation of Shares only if it has taken reasonable care to ensure that the property concerned would not be likely to result in any material prejudice to the interests of Shareholders.

The assets within the Scheme Property of the relevant Fund to be transferred (or the proceeds of sale thereof) shall be subject to the retention by the Depositary of Scheme Property including cash) of a value or amount equivalent to any redemption charge, dilution adjustment to be paid in relation to the redemption of shares.

Suspension of Dealings in Shares

The ACD may, with the prior agreement of the Depositary, and must without delay if the Depositary so requires temporarily suspend the issue, cancellation, sale and redemption of Shares in any or all of the Funds where due to exceptional circumstances it is in the interests of all the Shareholders in the relevant Fund or Funds. The ACD and the Depositary must ensure that the suspension is only allowed to continue for as long as is justified having regard to the interests of Shareholders.

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

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

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

Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased but the ACD and the Depositary will formally review the suspension at least

every 28 days and will inform the FCA of the review and any change to the information given to Shareholders.

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

Governing Law

All dealings in Shares will be governed by Scots law.

Electronic Communications

Currently, transfers of title to Shares may not be effected on the authority of an electronic communication.

7. Fees and Expenses

The Company, the Depositary, the Custodian, the ACD, the Investment Advisers, the Auditor (or any other "affected person") are not liable to account to each other or to Shareholders for any profits or benefits made or received which derive from or in connection with dealings in the shares, or any transaction in the Scheme Property or the supply of services to the Company.

Expenses

Each Fund formed after the date of the Prospectus may bear its own direct authorisation and establishment costs.

The Company may also pay the following expenses (including VAT, where applicable) out of the property of any one or more of the Funds (although UK Tracker Fund is currently treated differently in respect of which see below):-

(a) the fees and expenses payable to the ACD and to the Depositary (further details of these fees and expenses are given below);
(b) fees and expenses in respect of establishing and maintaining the Register and any plan registers and related functions (whether payable to the ACD or any other person);
(c) expenses incurred in acquiring and disposing of investments;
(d) expenses incurred in distributing income to Shareholders;
(e) fees in respect of the publication and circulation of details of the Net Asset Value of each Fund and each Class of Shares of each Fund;
(f) the fees and expenses of the Auditors and legal, tax and other professional advisers of the Company and of the ACD;
(g) the costs of convening and holding meetings of Shareholders (including meetings of Shareholders in any particular Fund or in any particular Class within a Fund);
(h) the costs of printing and distributing reports, accounts and any Prospectus (except for the distribution of any key investor information document or supplementary investor information document);
(i) the costs of publishing prices and other information which the ACD is required by law to publish and any other administrative expenses;
(j) taxes and duties payable by the Company;
(k) interest on and charges incurred in relation to borrowings;

(l) any amount payable by the Company under any indemnity provisions contained in the Instrument of Incorporation or any agreement with any of the persons mentioned above under Part 2 above ("Management and Administration");
(m) fees of the FCA under Schedule 1, Part III of the Act and the corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Shares are or may be marketed;
(n) fees and expenses in connection with the listing of Shares on any stock exchange;
(o) any costs incurred in modifying the Instrument of Incorporation or the Prospectus;
(p) any expenses properly incurred by the Depositary in performing duties imposed upon it (or exercising powers conferred on it) by the FCA Rules or the OEIC Regulations. The relevant duties include (but are not limited to) the delivery of stock to the Depositary or the Custodian, the custody of assets, the collection of income, the submission of tax returns, the handling of tax claims, the preparation of the Depositary's annual report and any other duties the Depositary is required to perform by law;
(q) insurance which the Company may purchase and/or maintain for the benefit of and against any liability incurred by any directors of the Company in the performance of their duties;
(r) liabilities on amalgamation or reconstruction arising where the property of a body corporate or another collective investment scheme is transferred to the Depositary in consideration for the issue of Shares to the shareholders in that body or to participants in that other scheme, provided that any liability arising after the transfer could have been paid out of that other property had it arisen before the transfer and, in the absence of any express provision in the Instrument of Incorporation forbidding such payment, the ACD is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of transfer;
(s) any costs incurred in forming a Fund or a Class of Shares; and
(t) any other costs or expenses that may be taken out of the Company's property in accordance with the FCA Rules.

In the case of UK Tracker Fund, the expenses referred to in points (a), (b), (d)-(i), (m)-(q), (s) and (t) are not currently paid out of the property of that Fund, with the exception of the annual management charge referred to below which is paid out of the property of that Fund.

Expenses will be allocated between capital and income in accordance with the FCA Rules.

In the event that any expense, cost, charge or liability which would normally be payable out of income property attributable to a Class or Fund cannot be so paid because there is insufficient income property available for that purpose, such expense, cost, charge or liability may be paid out of the capital property attributable to that Class or Fund.

Charges payable to the ACD

In payment for carrying out its duties and responsibilities the ACD is entitled to receive out of the assets of each Fund an annual management charge which accrues daily in respect of successive daily accrual intervals, is reflected in the value of the Shares on a daily basis and is paid out of each Fund at monthly intervals. The annual management charge is calculated separately in respect of each Class of Shares in relation to a Fund as a percentage rate per annum of the proportion attributable to that Class of the Net Asset Value of that Fund. It is calculated on a daily basis by reference to that proportion of the Net Asset Value of that Fund at the first or only valuation point on the previous Dealing Day in respect of that Fund (or if there is no valuation point on such previous Dealing Day, the Net Asset Value of that Fund at the beginning of such previous Dealing Day) (but, in respect of the first day on which there is property in that Fund, there will be no annual management charge). The current rate of annual management charge in respect of each Class of Share in relation to each Fund are set out in Appendix D. Any VAT on the annual management charge will be added to that charge.

On a winding up of the Company or a Fund or on the redemption of a Class of Shares of a Fund, 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 receiving any outstanding obligations.

The ACD is also entitled to all reasonable, properly vouched out-of-pocket expenses incurred in the performance of its duties.

The ACD may only increase its remuneration for its services in accordance with the FCA Rules.

Remuneration Policy

The ACD has in place a remuneration policy (the "**Remuneration Policy**") that satisfies the requirements of SYSC 19E of the FCA Rules (UCITS Remuneration Code) and is governed by the Remuneration Committee (the "Committee"). The Committee comprises Non-Executive Directors from a wide background to provide a balanced and independent view on remuneration matters.

The Remuneration Policy is designed to ensure that the ACD's remuneration practices are:

- consistent with and promote sound and effective risk management;
- provide a clear link between pay and performance;
- attract and retain staff of the highest calibre;
- do not encourage risk taking and are consistent with the risk profiles, the Instrument of Incorporation or Prospectus of the UCITS funds it manages;
- do not impair the ACD's compliance with its duty to act in the best interests of those UCITS; and
- include fixed and variable components of remuneration including salaries and discretionary pension benefits (although the policy is not to offer discretionary pension benefits).

The ACD considers the Remuneration Policy to be appropriate to the size, internal organisation and the nature, scope and complexity of the ACD's activities.

The Remuneration Policy is in line with the long-term business strategy, business objectives, risk appetite, values and interests of:

- the ACD;
- the UCITS it manages; and
- the Shareholders;

and includes measures to avoid conflicts of interest.

The matters covered by the Remuneration Policy include:

- the Group "Reward Principles";
- the restrictions on the awarding of guaranteed variable remuneration;
- the criteria for setting fixed and variable remuneration;
- details of long term incentive plans; and
- reference is also made to managing deferral and performance adjustment.

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

Up-to-date details of the Remuneration Policy are available to be viewed at the following location:

Group Remuneration Policy

Details of the Remuneration Committee are available in the most recent Directors' Remuneration Report, contained within the Annual report and available via the link below:

Annual Report

Paper copies of these documents will be made available free of charge on request.

Depositary's Fee

The Depositary is entitled to receive out of the property of each Fund (although UK Tracker Fund is currently treated differently, in respect of which see below), by way of remuneration, a periodic charge which will accrue daily and will be paid monthly. The rate or rates of the Depositary's periodic charge in respect of each Fund shall be agreed between the ACD and Depositary from time to time in accordance with the FCA Rules and shall not exceed a rate of 0.5% per annum of the Net Asset Value plus VAT.

The current rate charged per annum on the value of the relevant Fund, represented by the net asset value of the Fund calculated on each Business Day is 0.007% plus VAT.

The valuation used for each day which is not a Dealing Day in respect of that Fund will be the value calculated on the previous Dealing Day in respect of that Fund (or if there is no value calculated on such previous Dealing Day, the value at the beginning of such previous Dealing Day).

The Depositary Agreement between the Company and the Depositary provides that in addition to a periodic charge the Depositary may also be paid by way of remuneration custody fees where it acts as Custodian and other transaction and bank charges. The amount of such fees and charges shall be as agreed from time to time by the Company and the Depositary in accordance with the FCA Rules. At present the Depositary does not itself act as Custodian.

In the case of UK Tracker Fund, the Depositary's periodic charge is not currently paid out of the property of that Fund but will be borne by the ACD.

In addition to the remuneration referred to above, the Depositary is entitled to receive reimbursement for expenses properly and reasonably incurred by it in discharge of its duties or exercising any powers conferred upon it in relation to the Company and each Fund. Such expenses include, but are not restricted to:

(i) the charges and expenses payable to SSBTC to whom the Depositary has delegated the function of custody of the scheme property, such charges being the subject of agreement between the Depositary, the Company and SSBTC (subject to the FCA Rules) from time to time. The remuneration for acting as custodian is calculated at such rate and/or amount as the ACD, the Depositary and the Custodian may from time to time agree which will not in respect of each Fund exceed 2% per annum based on the market value of the stock involved plus VAT (if any). In addition the Custodian makes a transaction charge determined by the territory, or country in which the transaction is effected which will not in respect of each Fund exceed £400 per transaction plus VAT (if any).

The cost of custody generally depends upon the market value of the stock involved. As at the date of this Prospectus, the range of custody charges applicable to each Fund will range from 0.0009% to 0.2869% per annum plus VAT (if any) and the range of transaction charges applicable to each Fund will range from between £2.50 and £53.70 plus VAT (if any).

(ii) all charges imposed by, and any expenses payable to, any agents appointed by the Depositary to assist in the discharge of its duties.

(iii) all charges and expenses incurred in connection with the collection and distribution of income.

(iv) all charges and expenses incurred in relation to the preparation of the Depositary's annual report to Shareholders.

(v) all charges and expenses incurred in relation to stock lending or other transactions.

(vi) fees and expenses payable to any professional adviser advising or assisting the Depositary, when deemed necessary in connection with the proper performance of its duties (except to the extent that such advice is required as a result of any failure by the Depositary or its officers, directors, employees or delegates to perform its duties under the Depositary Agreement or applicable law or regulation).

Introduction or increase of remuneration of Depositary or Custodian

Remuneration payable out of the Scheme Property to the Depositary or Custodian can only be introduced or increased in accordance with the FCA Rules.

Investment Advisers' Fee

The Investment Advisers will be paid by the ACD out of its annual management fee.

Administrator's Fee

Under the administration services agreement, Diligenta Limited will be paid by the ACD out of its annual management fee.

Stock Lending Income

Any gross lending income generated from a stock lending transaction will generally be split between:-

a) the particular Fund involved in such transaction;
b) any stock lending agent; and
c) the ACD for its administration and oversight of the stock lending arrangements.

Any other income or capital generated by efficient portfolio management techniques will be paid to the Fund.

None of the Funds currently engage in stock lending transaction arrangements.

Registrar's Fee

In addition to its annual management charge, the ACD is entitled to a fee out of the Scheme Property of the Funds (although the **UK Tracker Fund** is currently treated differently, in respect of which see below) for acting as Registrar, which will accrue daily and will be paid monthly.

The amount of the said fee in respect of each Fund (excluding the **UK Tracker Fund)** shall be 0.05% per annum of the Net Asset Value plus VAT (if any).

In the case of the **UK Tracker Fund**, the Registrar's fee is not currently paid out of the property of that Fund but is borne by the ACD.

Auditors' Fee

The Auditors will be paid a fee for each Fund in payment for carrying out its duties as Auditor. Any such fees are subject to annual review and any change in fee is subject to review and agreement with the ACD in advance. Increases may reflect inflation (limited in line with increases to the Retail Prices Index), volume of audit work required for each fund and any extended testing required by regulation or accounting standards. For the accounting year 2026 – 2027 the fees (net of VAT) are as follows[9]:

Fund	Annual Fee
Emerging Markets Fund	£13,596
UK Equity Tracker Fund[10]	£13,596
UK Fixed Interest Tracker Fund	£13,596
UK Index-Linked Tracker Fund	£13,596
UK Smaller Companies Fund*	N/A
UK Tracker Fund	£13,596

*This Fund is in the process of being terminated.

These fees are payable per Fund out of the Scheme Property. The ACD will bear the Auditors' fee in relation to the **UK Tracker Fund**. The ACD may, at its discretion from time to time, choose whether or not to bear the Auditors' fees for any of the Funds in whole or in part. The Auditors' fee accrues daily and is paid annually.

8. Accounting and Income

Accounting Periods

The annual accounting period of the Company will end on 31 March ("the accounting reference date") in each year. The half-yearly accounting period will end on 30 September in each year.

Annual Reports

Annual long reports of the Company will be published within four months following the end of the annual accounting period. Half-yearly long reports will be published within two months following the end of the half-yearly accounting period.

Copies may be inspected at the offices of the ACD at 69 Morrison Street, Edinburgh EH3 1HT. Copies may also be obtained from the ACD at that address. Shareholders are entitled to apply for and receive the long form reports.

Income

Allocations of income are made in respect of the income available for allocation in each accounting period (whether annual or interim). The annual and interim income allocation dates, if any, for each Fund are given in Appendix D. Allocations of income for each Fund will be made on or before the relevant income allocation date. Payment of income distributions will normally be made by bank transfer (BACS) but may be made by cheque.

The amount available for allocation in respect of any Fund in any accounting period will be calculated in accordance with the FCA Rules by taking the aggregate of the income received or receivable for the

[9] The audit fees will be updated for the most recent accounting year once confirmed with Deloitte LLP

[10] This Fund was previously known as UK All Share Tracker Fund

account of the relevant Fund in respect of that period and deducting the charges and expenses of the relevant Fund paid or payable out of income in respect of that accounting period and adding the ACD's best estimate of any relief from tax on such charges and expenses. The ACD will then make such other adjustments as it considers appropriate (and after consulting the Company's Auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and any other adjustments (including for reimbursement of set up costs) which the ACD considers appropriate after consulting the Company's Auditors. The ACD does not currently intend to operate smoothing of income distributions.

The Company will allocate the amount available for allocation between the Classes of Shares in issue relating to a Fund in accordance with the respective proportionate interests of each such Class of Shares calculated in the manner described in Appendix C.

If a distribution payment of a Fund remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to and become part of the Scheme Property of that Fund. Thereafter neither the shareholder nor his successor will have any right to it except as part of the capital property of the Fund.

Income Equalisation

Income equalisation is currently distributed in relation to each Fund.

Part of the purchase price of a Share reflects the relevant share of accrued income received or to be received by the Company. This capital sum ("income equalisation"), where distributed, is returned to a Shareholder with the first allocation of income to the Share in question in respect of the accounting period in which it was issued or sold.

The amount of income equalisation in respect of an accounting period is calculated by dividing the aggregate of the amounts of income included in the prices of all Shares issued or sold to Shareholders during that accounting period by the number of those Shares and applying the resultant average to each of those Shares.

In the two preceding paragraphs, "accounting period" means any interim accounting period, the period between the end of the last interim accounting period in an annual accounting period and the end of that annual accounting period and, where there is no interim accounting period in an annual accounting period, the annual accounting period itself.

The ACD may, subject to compliance with the FCA Rules and the OEIC Regulations, decide that income equalisation is to cease to be distributed in respect of any Fund, in which case, it shall instead be accumulated as part of the capital property of the Fund.

9. Taxation

The information given under this heading is for general guidance only and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of subscribing for, purchasing, holding, Switching or disposing of Shares under the laws of the jurisdiction in which they are resident for tax purposes. The following statements are based on UK law and HMRC practice as known at the date of this Prospectus.

The Company

Each Fund is exempt from UK tax on dividends received from UK companies and, subject to certain conditions, overseas companies. Each Fund can choose to elect to tax particular overseas dividends and, where it makes such an election, these dividends will be included in the taxable income of the Fund. Most other sources of income (e.g. interest income) will also constitute taxable income of each Fund. Each Fund will be subject to corporation tax at the rate applicable to an OEIC (currently 20%) on its taxable income after deducting allowable expenses and interest distributions (see below) and subject to relief for any foreign tax suffered in respect of that taxable income.

Gains and losses on creditor relationships (e.g. loan stocks, corporate bonds, gilts) will not be taxable if they are included in the accounts as 'net gains/losses on investments' or 'other gains/losses'.

Capital gains realised on the disposal of the investments held by any of the Funds are not subject to UK corporation tax. However, in certain circumstances, income may be deemed to arise for tax purposes in respect of certain investments (e.g. interests in limited partnerships and material interests in offshore funds) notwithstanding that the income concerned has not been received as such by the Fund.

The Funds may be subject to overseas tax and the extent of this tax charge will be dependent on the countries the fund invests into, the types of investments held and any double tax treaties in place between the UK and overseas territory. These local tax laws are subject to change.

Stamp Duty or other transaction taxes

Stamp duty or other transaction taxes may be payable by the Company on the purchase of investments or in respect of any transfers of assets between Funds.

Shareholders

The comments in this section apply only to Shareholders that are resident in the UK for tax purposes.

Allocations of income to Shareholders are treated as taxable distributions regardless of whether the income is retained within the Fund or actually paid to Shareholders.

Income – dividend distributions

Any dividend distribution made by a Fund will be treated as if it were a dividend from a UK company and classed as taxable income, so Shareholders may need to declare the total amount received or earned to HMRC and pay tax on some or all of the dividends received or earned, depending on their personal circumstances. For details of the current dividend allowance, please visit https://www.gov.uk/tax-on-dividends.

Shareholders within the charge to UK corporation tax will receive dividend distributions which will be "streamed" into the following elements, depending on the underlying income of the Fund:

- **Non-taxable stream.** This is treated as non-taxable investment income in the hands of the corporate Shareholder.
- **Taxable stream.** This is treated as an annual payment received after deduction of tax at a rate equal to the basic rate of income tax. This tax deducted may be repayable in full or be available for offset against any Shareholder UK corporation tax liability.
- **Annual payment (foreign element).** This is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HMRC.

The proportions of a dividend distribution that are to be treated as non-taxable, taxable and annual payments will be shown in the relevant fund distribution page in the Company Report & Accounts.

For corporate Shareholders, an investment in any fund which holds more than 60% of its assets in "qualifying investments" (mainly interest generating assets) at any time during the accounting period of the corporate holder will be treated as a loan relationship asset for that period. If it makes a dividend distribution, the amount streamed as non-taxable investment income will be treated as loan relationship income with no tax credit. The amounts streamed as taxable and annual payment (foreign element) investment income will be treated as above.

Income – interest distributions

A Fund for which the market value of its "qualifying investments" exceeds 60% of the market value of all its investments throughout the distribution period (a "Bond" fund for UK tax purposes) may make an interest distribution instead of a dividend distribution. The amount of the interest distribution derived from taxable income is deductible in computing the Fund's income for corporation tax purposes. The type of distribution currently paid by each Fund and details of whether a particular Fund is currently a Bond fund for UK tax purposes are set out in Appendix D.

Interest distributions from UK bond funds qualify under the personal savings allowance. For details of the current allowance, visit https://www.gov.uk/apply-tax-free-interest-on-savings.

Corporate Shareholders would be subject to UK corporation tax on gross interest distributions, whether paid or allocated to them.

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 Funds but not Switches between classes in respect of the same 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. Where an individual's annual exemption has been utilised, there may be tax considerations on disposals and investors should consult their own professional tax advisers or their tax office.

Shareholders chargeable to UK corporation tax must include all chargeable gains realised on the disposal of Shares in their taxable profits. The amount chargeable may be reduced by available indexation allowance (this was capped as at December 2017).

A life insurance company investing in a Fund may in certain circumstances be treated as realising an annual chargeable gain based on the deemed disposal of its Shares for the purposes of corporation tax on capital gains.

For corporate Shareholders, an investment in any fund which holds more than 60% of its assets in qualifying investments at any time during the accounting period of the corporate holder invests in the fund, will be treated as a loan relationship asset for that period. As a result, the Shareholder will be taxed on realised and unrealised capital gains under the loan relationships regime.

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

Automatic Exchange of Information Regimes

The UK has entered into a number of international agreements designed to automatically provide tax authorities in participating countries with the personal and financial details of individual or entity shareholders who are tax resident in a participating country outside of the UK (including US Citizens), but who hold financial assets with a financial institution in the UK.

There is domestic legislation in the UK (The International Tax Compliance Regulations 2015) to facilitate compliance with these agreements. The legislation requires UK financial institutions to review and collect details of accounts held by persons who are tax resident outside of the UK and to report this information to HMRC. HMRC will subsequently transmit the information received to tax authorities overseas with which it has an agreement. The UK legislation covers The Organisation for Economic Co-Operation and Development's Common Reporting Standard (CRS) and The US Foreign Account Tax Compliance Act (FATCA). Under FATCA a 30% withholding tax on certain US source payments made on or after 1 July 2014 to non-compliant recipients may be imposed.

In order to comply with the UK legislation (including by identifying the tax residency of its investors) the Company may require additional information from Shareholders, and the non-provision of such information may result in mandatory redemption of Shares, reporting to HMRC, or other appropriate action taken by the ACD at its discretion in accordance with the constitutional documents of the Company.

Each prospective investor should consult its own tax advisers on the requirements applicable to it under the Automatic Exchange of Information Regimes if they are in any doubt.

The information given in section 9 above is based on UK law and HMRC practice as known at the date of this Prospectus and 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.

10. Meetings of Shareholders, Voting Rights and Changes to the Scheme

In this section "relevant Shareholder" in relation to a general meeting of Shareholders means a person who is a Shareholder on the date seven days before the notice of that general meeting is sent out but excludes any person who is known to the ACD not to be a Shareholder at the time of the general meeting.

Convening and Requisition of Meetings

No annual general meetings are held in respect of the Company.

The ACD may convene a general meeting of Shareholders at any time.

Shareholders may also requisition a general meeting of the Company. A requisition by Shareholders must be deposited at the head office of the Company, state the objects of the meeting, be dated and 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. The ACD must convene a general meeting of Shareholders for a date no later than eight weeks after the receipt of the requisition.

Service of Notice to Shareholders

Any notice or documents will be served on Shareholders in writing by post to the Shareholders' postal address as recorded in the Register.

Notice and Quorum

All relevant Shareholders will be given at least 14 days' notice of a general meeting of Shareholders and, except as mentioned below, 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.

Voting rights

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

On a poll vote, a relevant 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 as 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 sent out.

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

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

In the case of joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register.

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

Where a resolution (including an extraordinary resolution) is required to conduct business at a meeting of Shareholders and every Shareholder is prohibited under the FCA Rules from voting, a resolution may, with the prior written agreement of the Depositary, instead be passed with the written consent of Shareholders representing 50% or more, or for an extraordinary resolution 75% or more, of the Shares in issue.

Class Meetings and Fund Meetings

The provisions described above, unless the context otherwise requires, apply both to Class meetings and to meetings of holders of Shares relating to a particular Fund as they apply to general meetings of Shareholders but by reference to Shares of the Class or relating to the relevant Fund and the holders and prices of such Shares.

Variation of Class Rights

The rights attached to a Class or a Fund may not be varied without the sanction of a resolution passed at a meeting of holders of Shares of that Class or relating to that Fund by a simple majority of the votes validly cast for and against that resolution.

Notifying Shareholders of Changes

The ACD is required to seek Shareholder approval to, or notify Shareholders of, various types of changes to the Funds. The form of notification, and whether Shareholder approval is required, depends upon the nature of the proposed change.

A fundamental change is a change or event which changes the purpose or nature of a Fund, which may materially prejudice a shareholder; or alter the risk profile of the Fund; or which introduces any new type of payment out of the scheme property of the Fund. For fundamental changes, the ACD must obtain Shareholder approval, normally by way of an extraordinary resolution (which needs 75% of the votes cast to be in favour if the resolution is to be passed).

A significant change is a change or event which is not fundamental but which affects a Shareholder's ability to exercise his rights in relation to his investment; which would reasonably be expected to cause the Shareholder to reconsider his participation in a Fund; or which results in any increased payments out of the Fund to the ACD or its associates; or which materially increases payments of any other type out of a Fund. The ACD must give reasonable prior notice (not less than sixty days) in respect of any such proposed significant change.

A notifiable change is a change or event of which a Shareholder must be made aware but, although not considered by the ACD to be insignificant, it is not a fundamental change or a significant change. The ACD must inform Shareholders in an appropriate manner and time scale of any such notifiable changes.

11. Winding Up of the Company or the Termination of any Fund

Neither the Company nor a Fund shall be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the FCA Rules.

Subject to the foregoing, the Company may be wound up or a Fund may be terminated under the FCA Rules:-

(a) if an extraordinary resolution to that effect is passed at a meeting of the Company or of the holders of Shares of all Classes relating to that Fund; or

(b) if the period (if any) fixed for the duration of the Company or a particular Fund by the Instrument of Incorporation expires; or

(c) if the event (if any) occurs on the occurrence of which the Instrument of Incorporation provides that the Company is to be wound up or a Fund is to be terminated – an example of such an event in relation to any Fund is the ACD deciding in its absolute discretion to terminate that Fund if at, or at any time after, the first anniversary of the date of the first issue of Shares relating to that Fund the Net Asset Value of that Fund is less than £10 million or if a change in the laws or regulations of any country means that, in the opinion of the ACD, is desirable to terminate the Fund; or

(d) on the date of effect stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company or for the termination of the Fund; or

(e) on the effective date of a duly approved scheme of arrangement which is to result in the Company or a Fund ceasing to hold any scheme property; or

(f) in the case of the Company, on the date on which all of the Funds fall within (e) above or have otherwise ceased to hold any scheme property, notwithstanding that the Company may have assets and liabilities which are not attributable to any particular Fund.

Where the Company is to be wound up or a Fund is to be terminated under the FCA Rules, notice of the proposals for winding up the Company or the termination of the relevant Fund must be given to the FCA for approval (or deemed approval). This notice cannot be given to the FCA unless the ACD provides a statement (following an investigation into the affairs of the Company) which either confirms that the Company will be able to meet all its liabilities within 12 months of the date of the statement or states that such confirmation cannot be given. The Company may not be wound up under the FCA Rules if there is a vacancy in the position of the ACD at the relevant time.

On the winding up or termination commencing:-

(a) COLL 6.2, COLL 6.3 and COLL 5 of the FCA Rules (which relate to the dealing in and the valuation and pricing of Shares and to investment and borrowing powers respectively) will cease to apply to the Company or the relevant Fund;

(b) the Company will cease to issue and cancel Shares of all Classes or (where a particular Fund is to be wound up) Shares of all Classes relating to that Fund and the ACD will cease to sell or redeem such Shares or arrange for the Company to issue or cancel them;

(c) no transfer of a Share or (where a particular Fund is to be terminated) a Share in that Fund will be registered and no other change to the Register will be made without the sanction of the ACD;

(d) where the Company is being wound up, the Company will cease to carry on its business except in so far as may be required for the beneficial winding up of the Company; and

(e) the corporate status and powers of the Company and (subject as mentioned above) the ACD shall continue until the Company is dissolved.

The ACD shall, as soon as practicable after the Company falls to be wound up or a Fund falls to be terminated, realise the assets of the Company or (as the case may be) the relevant Fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up or terminating, may make one or more interim distributions of the proceeds to Shareholders proportionately to their rights to participate in the Scheme Property of the Company or the relevant Fund. On or prior to the date on which the final account is sent to Shareholders, the ACD will also make a final distribution to Shareholders of any remaining balance in the same proportions as mentioned above.

Following the completion of the winding up of the Company or the termination of a particular Fund, the Depositary must as soon as is reasonably practicable notify the FCA of that fact.

Following the completion of a winding up of the Company or the termination of a Fund, the ACD must prepare a final account showing how the winding up or the termination was conducted and how the Scheme Property was disposed of. The Auditors of the Company will make a report in respect of the final account and will state their opinion as to whether the final account has been properly prepared.

This final account and the Auditors' report must be sent to the FCA and to each Shareholder within four months of the conclusion of the termination or the winding up.

12. Risk Factors

Risks Factors Applying to all Funds

1. General

The value of a Fund's investments and any income derived from them may fall as well as rise, and investors in that Fund may not get back the original amount they invested.

The investments of the Funds are subject to normal market fluctuations and other risks inherent in investing in securities and other types of asset class, including: the performance and/or financial strength of the issuer of the security; investor and market sentiment; and the wider economic, political, tax, regulatory and social environment which exists where a fund invests.

An outbreak of a highly infectious disease could adversely impact global stock markets and the value and liquidity of a Fund's investments, through the impacts on people, countries, economies and companies. The 2020 coronavirus resulted in a global pandemic resulting in significant global travel restrictions, widespread disruption to countries and to their health services. The impact in emerging market countries may be greater due to generally less established healthcare, infrastructure and systems.

There is no guarantee that the investment objective of any Fund will be achieved.

Tax levels, bases and reliefs can change. Any tax rates referred to in this Prospectus are those which applied at the date of publication of this Prospectus.

The impact of inflation on any growth in the Funds must be considered. Inflation will reduce the value of such growth in real terms.

Past performance is not a guide to future performance, or rates of return.

2. Effect of Initial Charge

Where a initial charge (also referred to as an 'initial charge' or 'entry charge') applies, an investor who sells Shares after a short period of time may not (even where the value of the relevant investments has not fallen) get back the amount originally invested. Therefore, the Shares should be viewed as a medium to long-term investment (at least 5 to 10 years).

3. Suspension of Dealings in Shares

Investors are reminded that in certain circumstances their right to sell their Shares may be suspended as described under "Suspension of Dealings in Shares".

This could occur if a stock exchange or derivatives market suspends or limits trading in the securities or derivatives which it lists. Such a suspension could render it impossible for a Fund to liquidate positions and, accordingly, expose a Fund to losses and delays in its ability to redeem Shares.

4. Liabilities of the Company and the Funds

Under the OEIC Regulations, the assets of each Fund can only be used to meet the liabilities of, or claims against, that Fund. This is known as segregated liability. Provisions for segregated liability

between Funds were introduced in the OEIC Regulations in 2012. Where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would recognise the segregated liability and cross-investments provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Fund will always be completely protected from the liabilities of another Fund of the Company in every circumstance.

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

5. Use of Derivatives and Efficient Portfolio Management (EPM) Techniques

The use of derivatives may from time to time expose a particular Fund to increased fluctuations in value. Derivative transactions are used by the Funds solely for the purposes of Efficient Portfolio Management (as described below) and are not intended to increase the risk profile of the Funds or the Company.

The Funds may use EPM techniques provided they are economically appropriate and aim to:

1. reduce risk and/or
2. reduce costs and/or
3. provide additional capital or income in the Funds consistent with the risk profile of the Fund and the FCA's rules.

In doing so the Funds may hedge against price or currency fluctuations (this aims to reduce the effect of fluctuations in the exchange rates between the currency of an asset and the currency of the Fund).

It is not intended that using derivatives for EPM will increase the volatility of the Funds and indeed EPM is intended to reduce volatility. In adverse situations, however, a Fund's use of EPM techniques may be ineffective and that Fund may suffer losses as a result. The Funds' ability to use EPM strategies may be limited by market conditions, regulatory limits and tax considerations.

There is no guarantee that a Fund will achieve the objective for which it entered into a transaction in relation to EPM.

To generate additional capital or income for the Company Funds may, for example, engage in stock lending and reverse repurchase (repo) transactions. A Fund may enter into stock lending to generate income by receiving a fee for making its investments available to the borrower. A repo transaction involves a short-term exchange of assets. Currently none of the Funds enter into stock lending or repo transactions.

Further details on efficient portfolio management and stock lending can be found in Appendix B (Investment and Borrowing Powers of the Company).

Counterparty risk and collateral

EPM techniques may involve a Fund entering into derivative transactions, stock lending or repo transactions with a counterparty. There may be a risk that a counterparty will be unable to honour its contractual obligations (default) for example due to bankruptcy or insolvency and a Fund will be exposed to the credit risk of the counterparty. In this event, the Fund could experience delays in recovering the loaned securities, may not be able to recover the loaned securities, and/or may incur a capital loss which might result in a reduction in the net asset value of the Fund. To mitigate that risk, the counterparties to these transactions may be required to provide collateral to the Fund. This is then used to reduce the overall exposure to the derivative or stock lending transaction as the collateral is used to set against the risk of a counterparty default.

The counterparty will forfeit its collateral if it defaults on the derivative, stock lending or repo transaction. If the collateral is in the form of securities, there is a risk that when it is sold it will provide insufficient cash to settle the counterparty's liability to the Fund. This may result in losses for investors in the Fund.

To manage this risk, the ACD has in place policies to manage collateral which detail the eligible categories of acceptable collateral and the haircuts which will typically be applied when valuing certain categories of collateral received. A "haircut" is a reduction to the market value of the collateral in order to allow for a cushion in case the market value of that collateral falls. Please see Section 13 "General Information" below for further information on the policy for management of collateral.

Collateral Risks

- In relation to stock lending, if a counterparty defaults and fails to return equivalent securities to those loaned, the Fund may suffer a loss equal to the shortfall between the value of the realised collateral and the market value of the replacement securities.
- There might be a shortfall in the amount of collateral as a result of inaccurate pricing of the collateral, unfavourable market movements in its value, or a lack of liquidity in the market on which it is traded.
- If the relevant transaction with a counterparty is not fully collateralised, then the Fund's credit exposure to the counterparty in such circumstances will be higher than if the transaction had been fully collateralised.
- Where a Fund reinvests cash collateral, there is a risk that the investment will earn less interest than is due to the counterparty in respect of that cash and/or that capital losses mean the Fund will return less cash than was invested. In such circumstances the Fund would suffer a loss.

Other risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated in accordance with the ACD's Risk Management Policy.

The legal risks are reduced by the ACD ensuring that appropriate contractual arrangements are in place with third parties.

Custody Risks

The ACD manages custody risk by ensuring that the Depositary has contractual arrangements in place with the collateral custodian. Custody risk is reduced by the ACD ensuring a process whereby all assets taken as collateral are appropriate. The ACD receives and reviews a controls report from SSBTC on a semi-annual basis that includes information on SSBTC's global operations, including without limitation custody operations. The ACD maintains regular oversight of SSBTC's operations and regularly reviews its processes and controls to ensure such processes and controls operate as expected. The Depositary also maintains oversight of the Custodian's operations and processes and reports to the ACD on a monthly basis. The Custodian maintains appropriate oversight of any sub-custodians that are appointed, including without limitation reviewing their suitability on an annual basis.

The legal risks are reduced by the ACD ensuring that appropriate contractual arrangements are in place with third parties.

ADDITIONAL RISK FACTORS APPLYING TO SOME FUNDS

The following risks apply to the Funds as set out in the table below. Details of the risks follow the table.

Risk	Fund					
	Emerging Markets Fund	UK Equity Tracker Fund[11]	UK Fixed Interest Tracker Fund	UK Index-Linked Tracker Fund	UK Smaller Companies Fund*	UK Tracker Fund
6 Smaller Companies	N	Y	N	N	Y	N
7 Currency Exchange Rates	Y	N	N	N	N	N
8 Equities	Y	Y	N	N	Y	Y
9 Index Strategy	Y	N	N	N	N	N
10 Gov and Public Securities	N	N	Y	Y	N	N
11 Interest Rate Fluctuations	N	N	Y	Y	N	N
12 Default Risk	N	N	Y	Y	N	N
13 High Yield	N	N	N	N	N	N
14 Credit Ratings	N	N	Y	Y	N	N
15 Index Tracking	N	Y	Y	Y	N	Y
16 Emerging Markets	Y	N	N	N	N	N
17 Benchmark Index Exclusions	N	Y	N	N	N	Y

*This Fund is in the process of being terminated.

6. Smaller Companies

The nature and size of smaller companies means that their shares might trade less frequently and with smaller volumes and so be less liquid than those of larger companies and that their share prices may be more volatile. Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks such as limited product lines, markets and financial or managerial resources.

[11] This Fund was previously known as UK All Share Tracker Fund

Where a Fund invests in smaller companies, such investment is likely, therefore, to involve greater risk than investment in larger companies.

7. Currency Exchange Rates

Investments which are denominated in a different currency to that of the Fund will be subject to currency exchange rates which may adversely affect their value. There is a risk of losses to a Fund as a result of fluctuations in exchange rates.

8. Equities

Company shares ("equities") generally offer higher long term growth potential than some other asset classes. However, values can fluctuate considerably for various reasons, for example as a result of changes in investor sentiment; the management, profit or loss of the company; changes in the economy; political factors; or the performance of the sector in which the company operates. There is, therefore, a greater risk, than investing in, say, fixed interest securities, that an investor might get back less than the amount they invested.

9. Index Strategy

The investment policy of the Fund is to invest predominantly in a portfolio of companies which are part of an Index. While the Fund aims to deliver performance in excess of the Index, before charges, performance might be less than the Index. The Investment Adviser may only take limited positions away from the Index and performance may fall and rise with the Index.

10. Government and Public Securities Issued by One Issuer

Where a Fund has the power to invest more than 35% of its value in transferable securities or approved money market instruments issued by any one of (a) the United Kingdom or an EEA State; (b) local authority of the United Kingdom or an EEA State; (c) non-EEA State; or (d) public international body to which the UK or one or more EEA States belong, this represents an increased risk of loss should the issuer default in meeting its obligations.

11. Interest Rate Fluctuations

The value of fixed interest securities is affected by changes in interest rates. The capital value of Funds with a high concentration of fixed interest or index-linked securities is likely to be affected by fluctuations in interest rates. If long term interest rates rise, the capital value of an investor's Shares in such a Fund is likely to fall, conversely when interest rates decline the capital value of fixed interest securities is likely to rise.

12. Corporate Bond/Fixed Interest/Index-Linked Security Default Risk

Corporate bonds and other types of fixed interest or index-linked securities are designed to make interest payments (known as coupon payments) and repay the capital at the end of their term. Issuers of the bonds/securities might fail to make the interest payments and/or repay capital to the Fund (default). The value of the Fund will fall should an issuer default.

N.B. Unlike the income from a single fixed interest security, the level of income (yield) from an OEIC fund is not fixed and may go up and down.

13. High Yield Fixed Interest Securities

The Fund may invest in lower rated, potentially higher yielding fixed interest securities. Generally, lower rated securities may pay higher yields than more highly rated securities to compensate investors

for the increased risk that the issuer will not make interest or capital payments to holders of the securities. The value of a Fund will fall should an issuer default and the Fund may be subject to greater fluctuations in value than Funds which invest in higher rated securities.

14. Credit Ratings Risk

Fixed interest and index-linked securities are given ratings by credit rating agencies. The ability, or perceived ability, of an issuer to make payments will affect its credit rating. If the credit rating of an issuer falls, this could have an adverse effect on the value of its securities, which could reduce the value of the Fund.

Liquidity risk exists when particular investments are difficult to buy or sell. Securities with substantial market and/or credit risk tend to have greater liquidity risk.

15. Index Tracking

The Fund is structured as an index tracking fund which has the objective of performing in line with an index. Where a Fund seeks to perform in line with an index there is the risk that performance might be below the index. Factors which can lead performance to differ from the index include, but are not limited to, transaction costs, differences in the weights held in individual securities to that of the index, subscriptions and redemptions, small amounts of cash not being invested in securities and efficient portfolio management techniques. There is a risk that the benchmark index is determined, composed or calculated inaccurately by the Index provider. Any such errors can affect the performance of the Fund, may lead to gains or losses for investors in the Fund and may not be identified and corrected for a period of time. More information on the techniques used by the Fund is set out in Appendix D.

16. Emerging Markets

Investments in emerging markets may carry higher levels of risk than investing in developed markets. These investments may carry risks associated with failed or delayed settlement of market transactions and/or the registration and custody of securities.

Where a Fund invests in securities issued by companies established in emerging markets, these companies and their securities may not be subject to:-

(a) accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in developed markets; and
(b) the same level of government supervision and regulation as in countries with more advanced securities markets.

As a result, investments in emerging markets may not provide the same level of investor protection as would apply in developed markets.

Restrictions on foreign investment in emerging markets may preclude investment in certain securities by certain Funds and, as a result, limit investment opportunities for such Funds. Substantial government involvement in, and influence on, the economy may affect the value of securities in certain emerging markets.

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

Lack of liquidity and efficiency in certain stock markets or foreign exchange markets in 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 developed market.

Securities with substantial market risk tend to have greater liquidity risk. Illiquid securities may be highly volatile and difficult to value.

17. Benchmark Index Exclusions

The Fund tracks the performance of a custom screened Benchmark Index. The Benchmark Index excludes companies or types of company from the Parent Index in accordance with the Group Investment Exclusions Policy. As a result of these exclusions the Fund invests in a narrower range of securities in comparison to the Parent Index. The Benchmark Index might therefore have a different performance profile to the Parent Index. This narrower universe of securities might not perform in line with those securities that do not meet the ACD screening criteria and this may result in a difference between the performance of the Fund relative to funds which track the Parent Index.

An investment made by the Fund, eligible at the time of investment, might subsequently become or have become ineligible under the Investment Exclusions Policy. Changes to the Benchmark Index will only be made on a quarterly basis at which time the Investment Adviser will be expected to implement the changes to the Fund. The Investment Adviser is required to report to the ACD on any non-benchmark holdings but otherwise the securities will not be reviewed or removed from the Fund outside the timing of the review process.

The Fund may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) and/or invest in other collective investment schemes for the purposes of efficient portfolio management and, if permitted, for investment purposes. Such derivatives and collective investment schemes may not comply with the applicable ACD screening criteria applied by an index provider.

13. General Information

Types of investor in Scottish Widows Tracker and Specialist Investment Funds ICVC

The funds within this ICVC (detailed in Appendix D) are marketable to all retail investors.

Risk Management Information

On request, the ACD will provide a Shareholder with information supplementary to this Prospectus relating to:-

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

Investment Exclusions Policy

The ACD operates a Group investment Exclusions Policy and it is implemented with support from the Investment Adviser. The Exclusions Policy prohibits, or limits, investment in certain companies or types of company which we believe do not adhere to standards of minimum acceptable behaviour and which are outside our Responsible Investment Framework, and/or companies which we believe are a significant investment risk because of climate change.

Where a company is a large component of an index we will engage with that company and seek to influence the company's approach before prohibiting or limiting Fund investment.

Information on our Responsible Investment Framework can be found at https://adviser.scottishwidows.co.uk/assets/literature/docs/60161.pdf

The Exclusions Policy will apply to the following Funds of the Company: the **Emerging Markets Fund**, **UK Smaller Companies Fund*, UK Equity Tracker Fund**[12] and **UK Tracker Fund**.

The Exclusions Policy prohibits, for example, investment in companies involved in the manufacture of controversial weapons.

Further details of the exclusions or limits within the Exclusions Policy can be found at https://www.scottishwidows.co.uk/about-us/responsibleinvestment/information-hub

The Exclusions Policy may change over time and may be amended without Shareholder pre-notification.

Should existing holdings in a Fund, compliant at the time of investment subsequently become or have become ineligible under the Exclusions Policy, they will be divested within a reasonable period of time.

*This Fund is in the process of being terminated.

Data Protection

The Company collects certain personal information in relation to the Shareholders in order to administer the Shareholders' investment in the Company and comply with applicable laws and regulations. The Company will collect and use such personal information in accordance with Data Protection Legislation applicable in the United Kingdom and is a "data controller" for the purposes of those laws.

The Company's Privacy Notice (which is available at https://www.scottishwidows.co.uk/legal-information/legal-and-privacy/) sets out further details of how the Company collects and uses personal information.

Documents Available for Inspection

Copies of the following documents may be inspected free of charge between 9 am and 5 pm on every Dealing Day at the offices of the ACD at 69 Morrison Street, Edinburgh EH3 1HT:-

(a) the Instrument of Incorporation (and any document by which it is amended);

(b) the Prospectus;

(c) the ACD Agreement; and

(d) following their issue, the most recent annual and half-yearly long reports of the Company.

Shareholders may obtain copies of the above documents from the same address. The ACD may make a charge at its discretion for copies of documents listed at (a), (b) and (c) above. Any person may request a copy of the annual and half-yearly long reports free of charge.

[12] This Fund was previously known as UK All Share Tracker Fund

Notices

If notices or any other document need to be sent to any Shareholder, then such notice or document may be given or sent:

- personally;
- by leaving it (in an envelope addressed to the Shareholder) at the Shareholder's address shown in the Register; or
- by sending it by post or other delivery service (with postage or delivery paid) to the Shareholder's postal address shown in the Register; or
- by electronic communication to an address notified to the ACD by the Shareholder for receiving notices and other documents in that way and in accordance with the FCA Rules; or
- by digital communication via a Digital Service in accordance with the FCA Rules.

If Shares are held by 2 or more persons jointly service of a notice or document on any one of the joint Shareholders will be effective service on the other joint Shareholders.

Material Contracts

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

(a) the ACD Agreement; and

(b) the Depositary Agreement regulating the relationship between the Company, the ACD and the Depositary and which was superseded by an Agreement effective March 2016.

Information regarding those contracts is set out above under the heading "Management and Administration".

Box Management Policy

The ACD may hold Shares as principal, however, it currently does not intend to make any profit from the sale and purchase of shares, but, any profits and/or losses which the ACD makes in connection with the sales and repurchase of shares will be retained by the ACD. The ACD is under no obligation to account to Shareholders or the Depositary (or any other affected person (as set out in the COLL sourcebook) for any profits made by it on the issue of Shares or on the re-issue or cancellation of Shares previously redeemed by the ACD.

Collateral Management Policy

The ACD is required to have a collateral management policy and to keep that policy under regular review. The policy defines "eligible" types of collateral which the Funds may receive to mitigate counterparty exposure - including any applicable haircuts (a haircut is a reduction to the market value of the collateral in order to allow for a cushion in case the market value of that collateral falls). Criteria for acceptable collateral vary depending on whether the collateral is being used with respect to derivative trades or for stock lending transactions. In general, for derivative trades, collateral will be of high quality and liquid e.g. cash and government securities. For stock lending transactions, a wider set of collateral is permissible including equities and corporate bonds with haircuts that appropriately

reflect any additional risks associated with these asset classes. The policy also includes additional restrictions deemed appropriate by the ACD.

Collateral criteria are also designed to maintain regulatory compliance. Regulations may impact the types of collateral that are acceptable for different types of transactions, may specify minimum haircuts and may require that the ACD ensures sufficient diversification of collateral (i.e. use of different counterparties and acceptance of different types of assets). Collateral will be subject to a "haircut" depending on the class of assets received and lent. The haircut policy depends on the quality of assets received or lent, their price volatility, together with the outcome of any stress tests performed under normal and exceptional market conditions. The ACD accepts collateral in the form of different asset types including but not limited to: cash; government securities; certificates of deposit; bonds or commercial paper issued by "relevant institutions". These assets can be from different issuers both in the UK and overseas and covering government, supranational and corporate institutions. The maturity and liquidity profile can vary but any additional risk from longer dated and slightly less liquid assets are mitigated by imposing additional haircuts. In general, the ACD seeks to use collateral that is well diversified by specifying a maximum amount of collateral from one issuer or of one type and by setting collateral criteria that minimise the correlation (or link) between collateral received and the default risk of the counterparty.

Where cash collateral is received, it will be reinvested in accordance with the requirements of ESMA's Guidelines on ETFs and other UCITS issues (ESMA/2012/832EN). Where a Fund re-invests cash collateral in one or more permitted types of investment, there is a risk that the investment will earn less than the interest that is due to the counterparty in respect of that cash and that it will return less than the amount of cash that was invested.

Transfer of Client Money

If transferring all or part of its business to a third party, the ACD may also transfer any client money balances to the same third party (where the client money relates to the business being transferred). Such monies will either be held by the third party in accordance with the FCA's client money rules, or the ACD will exercise all due skill, care and diligence in assessing whether the third party will apply adequate measures to protect these monies.

Complaints

Complaints concerning the operation or marketing of the Company or any Fund should first of all be referred to:

Scottish Widows Unit Trust Managers Limited
Customer Relations Department
69 Morrison Street
Edinburgh
EH3 1HT

Further details relating to the ACD's complaint management procedure are available by contacting the ACD.

All complaints will be investigated and, unless the complaint is resolved to the satisfaction of the complainant within 8 weeks after its receipt by the ACD, the complainant in most cases will have a right to refer the complaint to the Financial Ombudsman Service.

The Financial Ombudsman Service will normally only consider a complaint after having given the ACD the opportunity to resolve the complaint to the satisfaction of the customer.

The address for the Financial Ombudsman is:

The Financial Ombudsman Service
Exchange Tower
London
E14 9SR

www.**financial-ombudsman**.org.uk

Appendix A

Eligible Securities Markets and Eligible Derivatives Markets

Securities markets established in the United Kingdom or any EEA State on which transferable securities admitted to official listing in the United Kingdom or that EEA State are dealt in or traded are eligible securities markets for all Funds.

In addition, each Fund may deal through any other eligible securities market and any eligible derivatives market being, in either case, a market which the ACD, after consultation with and notification to the Depositary, has decided to choose as one which is appropriate for the purpose of investment of or dealing in the property of that Fund. Any such market must operate regularly and be regulated, recognised and open to the public, be adequately liquid and have adequate arrangements for unimpeded transmission of income and capital to or to the order of investors.

A list of those other eligible securities markets and eligible derivatives markets for each Fund is set out below in this Appendix. A securities or derivatives market may be added to any of those lists only in accordance with the FCA Rules.

No market shall be an eligible securities or eligible derivatives market unless it would be eligible in terms of Chapter 5 of the FCA Rules.

Other Eligible Securities Markets

Emerging Markets Fund

Country	Securities Market
Australia	ASX – All Markets
Brazil	B3 S.A. – Brasil Bolsa Balcao
Canada	Toronto Stock Exchange
Chile	Santiago Stock Exchange
China	Shanghai Stock Exchange
	Shenzhen Stock Exchange
Colombia	Bolsa de Valores de Colombia
Egypt	Egyptian Exchange
Hong Kong	Hong Kong Exchanges and Clearing Ltd
India	BSE Ltd
	National Stock Exchange of India
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange
Japan	Fukuoka Stock Exchange
	Nagoya Stock Exchange
	Osaka Exchange
	Sapporo Securities Exchange
	Tokyo Stock Exchange
Republic of Korea	Korea Exchange (Stock Market)
Malaysia	Bursa Malaysia
Mexico	Bolsa Mexicana de Valores (Mexican Stock Exchange)
New Zealand	NZX – All Markets
Pakistan	The Pakistan Stock Exchange Limited

Peru	Lima Stock Exchange
Philippines	Philippine Stock Exchange
Qatar	Qatar Stock Exchange
Russia	Moscow Exchange – All Markets
Saudi Arabia	Saudi Stock Exchange (Tadawul)
Singapore	Singapore Exchange
South Africa	Johannesburg Stock Exchange
Switzerland	SIX Swiss Exchange
Taiwan	Taipei Exchange
	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand
Turkey	Borsa Istanbul
United Arab Emirates	Dubai Financial Market
	Abu Dhabi Stock Exchange
	NASDAQ Dubai
United Kingdom	London Stock Exchange – AIM MTF
USA	NASDAQ – All Markets
	NASDAQ Texas
	New York Stock Exchange, Inc. (includes NYSE American)
	NYSE Texas, Inc.
	NYSE National
	US OTC Corporate Bond Market

UK Equity Tracker Fund*[13]*, UK Smaller Companies Fund** *and* ***UK Tracker Fund

Country	Securities Market
United Kingdom	London Stock Exchange – AIM MTF
Switzerland	SIX – Swiss Exchange
USA	NASDAQ – All Markets
	NASDAQ Texas
	New York Stock Exchange, Inc. (includes NYSE American)
	NYSE Texas, Inc.
	NYSE National
	US OTC Corporate Bond Market (TRACE)

*****This Fund is in the process of being terminated.

UK Fixed Interest Tracker Fund *and* ***UK Index-Linked Tracker Fund***

There are no other eligible securities markets.

[13] This Fund was previously known as UK All Share Tracker Fund

Eligible Derivatives Markets

For each Fund, subject to the investment objective of that Fund, the following markets are eligible derivatives markets:

Country	Derivatives Market
United Kingdom	ICE Futures Europe
Australia	ASX – All Markets
	ASX – Trade24
Austria	Austrian Futures and Options Exchange
	Wiener Börse Derivatives Market
Belgium	Euronext – Euronext Brussels
Brazil	B3- S.A. – Brasil Bolsa Balcao
Canada	Montreal Exchange
Europe	Euronext
	EUREX
France	Euronext – Euronext - Paris
Germany	EUREX Deutschland
Greece	Athens Stock Exchange (derivatives)
Hong Kong	Hong Kong Futures Exchange Ltd.
	Hong Kong Exchanges and Clearing Ltd
Italy	Borsa Italiana Equity Derivatives Market
Japan	Osaka Exchange
	Tokyo Financial Exchange
	Tokyo Stock Exchange
Korea	Korea Exchange (Futures Market)
	Korea Exchange(Stock Market)
Luxembourg	Luxembourg Stock Exchange
Netherlands	Euronext – Euronext -Amsterdam (futures and options)
New Zealand	
	NZX – All Markets
	New Zealand Futures and Options
Singapore	Singapore Exchange
	SGX Derivatives Market
South Africa	JSE Equity Derivatives Market
Spain	MEFF
	Financial Derivatives
Sweden	NASDAQ Stockholm AB
USA	CBOE Global Markets Inc.
	Chicago Board of Trade
	CME Group
	CME Globex
	ICE Futures U.S.
	NASDAQ PHLX
	New York Stock Exchange, Inc. (includes NYSE American)

Appendix B
Investment and Borrowing Powers of the Company

This Appendix sets out the investment restrictions, use of derivatives, borrowing and stock lending powers applicable in terms of the FCA Rules to each Fund which would, if a separate investment company with variable capital, be a UK UCITS.

Investment restrictions

This section sets out the investment restrictions, use of derivatives, stock lending and borrowing powers of the Company in respect of **Emerging Markets Fund**, **UK Equity Tracker Fund**[14], **UK Fixed Interest Tracker Fund**, **UK Index-Linked Tracker Fund**, **UK Smaller Companies Fund*** and **UK Tracker Fund**.

*This Fund is in the process of being terminated.

The property of each Fund will be invested with the aim of achieving the investment objective of that Fund but subject to the limits on investment set out in the FCA Rules and in this Prospectus.

For these funds, the limits on investment are those summarised below. In addition any further restrictions contained in COLL 5 of the FCA Rules shall also apply.

The investment policy of a Fund may mean that at times it is appropriate not to be fully invested but to hold cash or near cash. This will only occur in relation to a Fund when it may reasonably be regarded as necessary to enable Shares to be redeemed or for the efficient management of that Fund in accordance with its investment objectives or a purpose which may reasonably be regarded as ancillary to the investment objectives of that Fund.

The following are the restricted limits on investment which apply to each Fund:-

(1) up to 10% of the Net Asset Value of a Fund may be invested in transferable securities (including warrants) which are not approved securities. Approved securities are transferable securities which are (i) admitted to official listing in the United Kingdom or an EEA State or traded on or under the rules of one of the eligible securities markets named or referred to in Appendix A in relation to that Fund (otherwise than by the specific permission of the market authority) or (ii) recently issued and the terms of issue include an undertaking that application will be made to be admitted to an eligible market and such admission is secured within a year of issue;

(2) up to 5% of the Net Asset Value of a Fund may be invested in transferable securities (including warrants) issued by any one single body, except that (i) the figure of 5% may be increased to 10% in respect of up to 40% of the Net Asset Value of a Fund; (ii) the figure of 5% may be increased to 20% in respect of securities for the **UK Equity Tracker Fund**[15], the **UK Fixed Interest Tracker Fund**, the **UK Index-Linked Tracker Fund** and the **UK Tracker Fund** in accordance with the conditions set out in COLL 5.2.31; and (iii) the figure of 5% may be increased to 25% in respect of covered bonds provided that when a fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds must not exceed 80% of the value of the relevant Fund (and in applying these limits certificates representing certain securities are to be treated as equivalent to the underlying security). The ACD does not intend to invest any of the current funds in covered bonds. These limitations do not apply to

[14] This Fund was previously known as UK All Share Tracker Fund

[15] This Fund was previously known as UK All Share Tracker Fund

transferable securities issued by (a) the United Kingdom or an EEA State; (b) a local authority of the United Kingdom or an EEA State; (c) a non-EEA State; or (d) a public international body to which the United Kingdom or one or more EEA States belong ("such Securities");

(3) where no more than 35% of the Net Asset Value of a Fund is invested in such Securities issued by any one body, there is no limit on the amount of the Scheme Property of a Fund which may be invested in such Securities or in any one issue;

(4) more than 35% of the Net Asset Value of a Fund can be invested in such Securities issued by any one single body listed in paragraph (2) above provided the ACD, after consultation with the Depositary, considers the issuer of such Securities as one which is appropriate in accordance with the investment objectives of the Fund;

(5) in respect of each of the Funds which are stated in Appendix D to be so permitted, subject to the investment objective and policy of each such Fund, more than 35% and up to 100% of the Net Asset Value of the Fund may be invested in such Securities issued by any one body (listed in paragraph (2) above), in which case, not more than 30% of the Net Asset Value of that Fund may consist of such Securities of any one issue and the Scheme Property of that Fund must include such Securities of at least six different issues (whether of that issuer or another issuer) and provided certain details have been disclosed in the instrument of incorporation and this Prospectus. The names of the individual States, local authorities and public international bodies in whose such Securities each Fund may invest over 35% of its assets are set out in Table 1 at the end of this Appendix B;

(6) in and for the purposes of paragraphs (3), (4) and (5) above, "issue", "issued" and "issuer" include "guarantee", "guaranteed" and "guarantor";

(7) paragraphs (2), (3), (4) and (5) above do not apply until the expiry of a period of 6 months after the effective date of the authorisation order of the Fund (or the date on which the initial offer commenced (if later)) provided that the rules on prudent spread of risk are complied with;

(8) up to 10% of the Net Asset Value of a Fund may be invested in units or shares in collective investment schemes which are UCITS schemes equivalent to securities schemes (being a scheme which is dedicated to investment in transferable securities and which can invest not more than 10% in value of the scheme property in unapproved securities, not more than 5% in warrants and not more than 10% in other collective investment schemes and which restricts the use of derivatives to efficient portfolio management) or warrant schemes (being a scheme which invests entirely in warrants but which may also invest in other transferable securities provided that not more than 10% in value of the scheme property is invested in unapproved securities, not more than 10% is invested in other collective investment schemes and which restricts the use of derivatives to efficient portfolio management) or which meet certain conditions set out in the FCA Rules provided in any case that the second collective investment scheme has terms which prohibit not more than 10% in value of the scheme property consisting of units in collective investment schemes. Where the second collective investment scheme is an umbrella, this paragraph applies to each sub-fund as if it were a separate scheme. Investment may be made in another collective investment scheme managed or operated by, or the authorised corporate director of which is, the ACD or an associate of the ACD provided that certain provisions of the FCA Rules against double charging of initial and exit charges are complied with. A Fund may invest in shares of another Fund of the Company (the "Second Fund") provided that the Second Fund does not hold Shares in any other Fund;

(9) up to 5% of the Net Asset Value of a Fund may consist of transferable securities which are warrants. Call options are not deemed to be warrants for the purposes of this 5% restriction; and

(10) transferable securities on which any sum is unpaid may be held only if it is reasonably foreseeable that the amount of any existing or potential call for any sum unpaid could be paid by the relevant Fund at any time when the payment is required without contravening the FCA Rules.

Further, the Fund must not acquire:-

(1) transferable securities (other than debt securities) which do not carry a right to vote at a general meeting of the body corporate that issued them and which represent more than 10% of those securities issued by that body corporate;
(2) more than 10% of the debt securities issued by any single issuing body; and
(3) more than 10% of the approved money market instruments issued by any single body.

The Fund need not comply with the limits in (2)and (3) if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.

Further, the Company may only acquire transferable securities issued by a body corporate carrying rights to vote at a general meeting of that body corporate if the aggregate number of such securities held by the Company does not give the Company power significantly to influence the conduct of business of that body immediately before the acquisition and the acquisition will not give the Company such power. The power significantly to influence is assumed if such securities allow the Company to exercise or control the exercise of 20% or more of the voting rights in that body corporate.

As aforementioned, the above represents a summary of limits on investment in respect of each of the Funds. There are some additional restrictions in COLL 5 which also apply to the Funds, and therefore the investment powers of these Funds are subject to those additional restrictions.

What would otherwise be a breach of any of the above limits will not be treated as such where it arises from the exercise of a right attributable to an investment acquired by the Company in certain circumstances and the prior written consent of the Depositary is obtained to its exercise but, in that event and in the event of any breach of any of the above investment limits which was beyond the control of the ACD and the Depositary, the ACD must take such steps as are necessary to restore compliance with the relevant investment limits as soon as is reasonably practicable having regard to the interests of holders of Shares relating to the relevant Fund and, in any event, within a period of six months (or, in the case of a derivative or forward transaction, within 5 Business Days unless such period can be extended pursuant to the FCA Rules) after the date of discovery of the relevant circumstance.

Use of derivatives

The Company may, in relation to a Fund, use derivative transactions only for the purposes of efficient portfolio management ("EPM"), a summary of which is set out below, including hedging. In the opinion of the ACD, at no time does the use of derivatives increase the risk profile of any of the Funds.

Efficient portfolio management

Permitted transactions for those purposes (excluding stock lending transactions) are forward currency transactions with approved counterparties and transactions in (i) approved derivatives (i.e. options, futures or contracts for differences which are dealt in or traded on an eligible derivatives market), (ii) off-exchange derivatives (i.e. futures, options or contracts for differences resembling options with a counterparty falling within certain specified categories and meeting certain other criteria) or (iii) synthetic futures (i.e. derivatives transactions in the nature of composite derivatives created out of two

options bought and written on the same eligible derivatives market and having certain characteristics in common) which meet detailed requirements set out in the FCA Rules.

The initial eligible derivatives markets for each Fund are listed in Appendix A and a new eligible derivatives market may be added to any of those lists in the manner described in that Appendix.

Not more than 5% of the value of the scheme property of a Fund is to be directed to initial outlay in respect of over the counter transactions with any one counterparty.

A derivatives or forward transaction which will or could lead to delivery of property to the Depositary or to the Company may be entered into only if such property can be held by the Company and the ACD has taken reasonable care to determine that delivery of the property pursuant to the transaction will not occur or will not lead to a breach of the FCA Rules.

There is no limit on the amount of the Scheme Property of any Fund which may be used for transactions for the purposes of efficient portfolio management but each transaction for the account of any Fund must satisfy five broadly based requirements:-

(1) the transaction must be one which the ACD has ascertained with reasonable care to be economically appropriate to the efficient portfolio management of the relevant Fund in that it is realised in a cost effective way. Also the ACD will take reasonable care to determine that, for a transaction undertaken to reduce risk or cost (or both), the transaction (alone or in combination) will diminish a risk or cost of a kind or level which it is sensible to reduce and, for a transaction undertaken to generate additional capital or income, the relevant Fund is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit from the transaction. A transaction may not be entered into if its purpose could reasonably be regarded as speculative. Where the transaction relates to the actual or potential acquisition of transferable securities, then the ACD must intend that the Fund should invest in transferable securities within a reasonable time; and it must thereafter ensure that, unless the position has itself been closed out, that intention is realised within that reasonable time;

(2) the purpose of the transaction must be to achieve one of the following in respect of the Fund in question:-

(a) **reduction of risk** – this, for example, allows for the use of the technique of cross-currency hedging in order to switch all or part of the Scheme Property of the Fund away from a currency the ACD considers unduly prone to risk into another currency. This aim also permits the use of tactical asset allocation described in sub-paragraph (b) below;

(b) **reduction of cost** – for example, the aims of reduction of risk and reduction of cost, together or separately, allow the ACD on a temporary basis to use the technique of tactical asset allocation. Tactical asset allocation permits the ACD to undertake a switch in the Fund's exposure by the use of derivatives rather than through the sale and purchase by the Fund of transferable securities. If a transaction for the Fund relates to the acquisition or potential acquisition of transferable securities, the ACD must intend that the Fund should invest in transferable securities within a reasonable time and the ACD must thereafter ensure that, unless the position has itself been closed out, that intention is realised within that reasonable time; or

(c) **generation of additional capital or income for the Company with an acceptably low level of risk which is consistent with the Fund's risk profile and the risk diversification rules laid down in the FCA Rules** – there is an acceptably low level of risk in any case where the ACD has taken reasonable care to determine that the Fund is certain (or certain barring events which are not reasonably foreseeable) to derive a

benefit from stock lending (which is described below under "Stock Lending") or on the basis either of taking advantage of pricing imperfections in relation to the acquisition and disposal (or vice versa) of rights in relation to property the same as, or equivalent to property which the authorised fund holds or may properly hold or of receiving premiums for the writing of covered put or call options.

The relevant purpose must relate to the Scheme Property of the Fund in question, property (whether precisely identified or not) which is to be or is proposed to be acquired for that Fund or anticipated cash receipts of that Fund if due to be received at some time and likely to be received within one month;

(3) the maximum potential exposure created by each transaction must be covered "individually" by assets of the right kind within the Fund's Scheme Property (i.e., in the case of an exposure in terms of property, appropriate transferable securities or other property; and, in the case of an exposure in terms of money, cash, near cash, borrowed cash or transferable securities which can be sold to realise the appropriate cash) and "globally" (i.e. that a Fund's exposure does not exceed the net asset value of its Scheme Property, taking into account the value of the underlying assets, future market movements, counterparty risk and the time available to liquidate any position.). The global exposure must be calculated on at least a daily basis. The ACD uses the commitment approach to calculate global exposure for all Funds. The commitment approach converts each derivative position into the market value of an equivalent position in the underlying asset of that derivative. The ACD has selected this method as being appropriate, taking into account the investment strategy of the Funds, the types and complexities of the derivatives and forward transactions used and the proportion of the Scheme Property comprising derivatives and forward transactions. Property and cash can be used only once for cover and, generally, property is not available for cover if it is the subject of a stock lending transaction. Property and cash can be used only once for cover and, generally, property is not available for cover if it is the subject of a stock lending transaction. The lending transaction in a back to back currency borrowing does not require cover;

(4) The ACD or the Investment Adviser measures the creditworthiness of counterparties as part of the risk management process. The counterparties of these transactions will be highly rated financial institutions specialising in these types of transactions and approved by the Investment Adviser. A counterparty may be an associate of the ACD or the Investment Adviser which may give rise to a conflict of interest. For further details on the ACD's conflicts of interest policy please see paragraph headed "Conflicts of Duty or Interest" above; and

(5) Any income or capital generated by the use of EPM techniques (net of direct or indirect costs) will be paid to the Fund.

Stock Lending

As an extension of efficient portfolio management techniques, the ACD on behalf of the Company (or the Depositary acting in accordance with the instructions of the ACD) may enter into certain stock lending transactions in respect of any Fund.

Briefly, such transactions are those where the Depositary (at the request of the Company or the ACD) delivers securities which are the subject of the transaction in return for which it is agreed that securities of the same kind and amount should be redelivered to the Depositary at a later date and, at the time of initial delivery, the Depositary receives collateral to cover against the risk of the future redelivery not being completed.

Stock lending transactions must always comply with the relevant requirements of the Taxation of Chargeable Gains Act 1992, and may only be entered into if:

- all the terms of the agreement under which securities are to be reacquired by the Depositary for the account of the Company are in a form which is acceptable to the Depositary and are in accordance with good market practice;
- the counterparty* is:
    - an authorised person; or
    - a person authorised by a Home State regulator; or
    - a person registered as a broker-dealer with the Securities and Exchange Commission of the United States of America; or
    - a bank, or a branch of a bank, supervised and authorised to deal in investments as principal, with respect to OTC Derivatives by at least one of the following federal banking supervisory authorities of the United States of America: the Office of the Comptroller of the Currency; the Federal Deposit Insurance Corporation; and the Board of Governors of the Federal Reserve System; and
- (except for stock lending transactions made through Euroclear Bank SA/NV's Stock Lending and Borrowing Programme) high quality and liquid collateral is obtained to secure the obligation of the counterparty under the terms specified in the FCA Rules and the collateral is:
    - acceptable to the Depositary;
    - adequate;
    - sufficiently immediate; and
    - compliant with the requirements of ESMA Guidelines on ETFs and other UCITS issues (ESMA/2012/832EN).

*The counterparty for these purposes is the person who is obliged under the stock lending agreement to transfer to the Depositary the securities transferred by the Depositary under the stock lending arrangement or securities of the same kind.

Subject to compliance with any other limits in this Prospectus or COLL 5, there is no limit on the value of the property of any Fund which may be the subject of stock lending transactions. **The expected amount of the scheme property which will be used for stock lending purposes for each Fund is set out in Appendix D.**

Agreements and understandings with regard to the underwriting and sub-underwriting of securities or the acceptance of placing commitments may also, subject to certain conditions set out in the FCA Rules, be entered into for the account of any Fund.

None of the Funds currently enter into stock lending or repo transactions.

Collateral for Stock lending

For the purposes of stock lending transactions, collateral is adequate only if it is:

- transferred to the Depositary or its agent;
- received under a title transfer arrangement; and
- at all times equal in value to the market value of the securities transferred by the Depositary plus a premium;

and the Depositary must ensure that the value of the collateral at all times meet these requirements. The duty to do so may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the Depositary takes reasonable care to determine that sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.

Permitted types of collateral for stock lending are defined in the ACD's management policy. Currently in terms of the policy the following types of collateral will be accepted:

- cash (USD, Euro and GBP);
- bonds issued by governments or their agencies, supranational entities, corporate bonds (including convertible bonds), and asset and mortgage-backed securities, in each case having a minimum investment grade rating of A-;
- money market instruments (being debt securities issued by financial institutions such as banks for short term borrowing purposes (which usually pay a fixed rate of interest)(including commercial paper, treasury bills and certificates of deposit)); and
- equity securities from an agreed list of stock indices (such indices being made up of groups of shares traded on relevant stock markets which are grouped together due to their particular characteristics (for example, sector, market segment, geography, economy)).

Where the collateral is invested in units in a qualifying money market fund (being a fund which invests in money market instruments) managed or operated by (or, for an ICVC, whose authorised corporate director is) the ACD or an associate of the ACD, the conditions in paragraph (8) of this Appendix must be complied with.

Collateral is sufficiently immediate for the purposes of this section if:

- it is transferred before or at the time of the transfer of the securities by the Depositary; or
- the Depositary takes reasonable care to determine at the time referred to above that it will be transferred at the latest by the close of business on the day of the transfer.

Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) under this paragraph may be regarded, for the purposes of valuation and pricing of the Company or this Appendix, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the property of the authorised fund.

Collateral transferred to the Depositary is part of the scheme property for the purposes of the FCA Rules, except in the following respects:

- it does not fall to be included in any calculation of NAV, because it is offset by an obligation to transfer; and
- it does not count as scheme property for the purpose of the FCA's COLL Rules relating to investment and borrowing powers (other than those which relate to stock lending in COLL 5.2).

Collateral will be valued, and may be adjusted, on a daily basis, using available market prices. The valuation of collateral reflects the daily marked to market value and takes into account appropriate discounts which will be determined by the ACD for each asset class.

A summary of the ACD's policies to manage collateral is set out under Section 13: "General Information".

Borrowing powers

The Company may, in accordance with the FCA Rules, borrow money from an Eligible Institution or Approved Bank (both as defined for the purposes of the FCA Rules) for the use of any Fund on terms that the borrowing is to be repayable out of the Scheme Property of that Fund.

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

The ACD must ensure that a Fund's borrowing does not, on any Business Day, exceed 10% of the Net Asset Value of the Scheme Property that Fund.

Any additional restrictions in COLL 5 of the Rules also apply to these Funds.

These borrowing restrictions do not apply to "back to back" borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

Table 1

The following is a list of the names of the States, local authorities and public international bodies ("**issuers**") in whose government and public securities any one or more of the Funds can invest more than 35% of its assets:-

1. The government of The United Kingdom.
2. The government of Austria.
3. The government of Belgium.
4. The government of Denmark.
5. The government of Finland.
6. The government of France.
7. The government of Germany.
8. The government of Greece.
9. The government of Iceland.
10. The government of Ireland.
11. The government of Italy.
12. The government of Liechtenstein.
13. The government of Luxembourg.
14. The government of The Netherlands.
15. The government of Norway.
16. The government of Portugal.
17. The government of Spain.
18. The government of Sweden.
19. The government of The United States of America.
20. The government of Japan.

The following table indicates (by reference to the numbers used in the above list), in relation to each Fund, those of the issuers listed above in whose government and public securities that Fund can invest more than 35% of its assets:-

Fund	Reference numbers
UK Fixed Interest Tracker Fund	1
UK Index-Linked Tracker Fund	1

Appendix C
Determination of Net Asset Value

Calculation of the Net Asset Value

The Net Asset Value of the Company or each Fund (as the case may be) will be the value of the assets comprised in its Scheme Property less the value of its liabilities (or in the case of a Fund, the liabilities attributable to it) and will be determined in accordance with the following provisions:-

1. all the Scheme Property (including receivables) is to be included, subject to the following provisions;

2. property which is neither an asset dealt with in paragraph 3 below nor a contingent liability transaction shall be valued as set out below and the prices used shall (subject as set out below) be the most recent prices which it is practicable to obtain:-

    (a) units or shares in a collective investment scheme:-

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

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

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

    (b) any other transferable security:-

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

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

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

    (c) property other than that described in sub-paragraphs (a) and (b) above, at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price;

3. cash and amounts held in current, deposit and margin accounts and in other time-related deposits shall be valued at their nominal values;

4. property which is a contingent liability transaction shall be treated as follows:-

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

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

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

5. 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;

6. subject to paragraph 7 below, agreements for the unconditional sale or purchase of property (excluding futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options) 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 they are 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;

7. all agreements are to be included under paragraph 6 which are, or ought reasonably to have been, known to the person valuing the property;

8. deduct an estimated amount for anticipated tax liabilities at that point in time;

9. deduct an estimated amount for any liabilities payable out of the Scheme Property and any tax thereon, for this purpose treating periodic items as accruing from day to day;

10. deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings;

11. add an estimated amount for accrued claims for tax which are considered likely to be recoverable;

12. add any other credits or amounts due to be paid into the Scheme Property;

13. add a sum representing any interest or income accrued due or deemed to have accrued but not received;

14. currencies or values in currencies other than base currency of the Company or (as the case may be) the designated currency of a Fund shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of shareholders or potential shareholders.

Proportionate Interests

1. If there is more than one Class in issue in respect of a Fund, the proportionate interests of each Class in the assets and income of the Fund shall be ascertained as follows:

(i) A notional account will be maintained for each Class. Each account will be referred to as a "**Proportion Account**".

(ii) The word "proportion" in the following paragraphs means the proportion which the balance on a Proportion Account at the relevant time bears to the balance on all the Proportion Accounts of a Fund at that time. The proportionate interest of a Class of share in the assets and income of a Fund is its "proportion".

(iii) There will be credited to a Proportion Account:

- the subscription money (excluding any initial charges) for the issue of Shares of the relevant Class;
- that Class's proportion of the amount by which the Net Asset Value of the Fund exceeds the total subscription money for all Shares in the Fund;
- the Class's proportion of the Fund's income received and receivable; and
- any notional tax benefit under paragraph (v) below.

(iv) There will be debited to a Proportion Account:

- the redemption payment (including any exit charges payable to the ACD) for the cancellation of Shares of the relevant Class;
- the Class's proportion of the amount by which the Net Asset Value of the Fund falls short of the total subscription money for all Shares in the Fund;
- all distributions of income (including equalisation if any) made to Shareholders of that Class;
- all costs, charges and expenses incurred solely in respect of that Class;
- that Class's proportion of the costs, charges and expenses incurred in respect of that Class and one or more other Classes in the Fund, but not in respect of the Fund as a whole;
- that Class's proportion of the costs, charges and expenses incurred in respect of or attributable to the Fund as a whole; and
- any notional tax liability under paragraph (v).

(v) Any tax liability in respect of the Fund and any tax benefit received or receivable in respect of the Fund will be allocated between Classes. The allocation will be made to achieve, so far as possible, the same result as would have been achieved if each Class were itself a Fund so as not to materially prejudice any Class.

(vi) Where a Class is denominated in a currency which is not the base currency of the Company, the balance on the Proportion Account shall be converted into the base currency of the Company in order to ascertain the proportions of all Classes. Conversions between currencies shall be at a rate of exchange decided by the ACD as being a rate that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

(vii) The Proportion Accounts are notional accounts maintained for the purpose of calculating proportions. They do not represent debts from the Company to Shareholders or the other way round.

2. Each credit and debit to a Proportion Account shall be allocated to that account on the basis of that Class's proportion immediately before the allocation. All such adjustments shall be made as are necessary to ensure that on no occasion on which the proportions are

ascertained is any amount counted more than once.

3. When Shares are issued thereafter each such Share shall represent the same proportionate interest in the property of the relevant Fund as each other Share of the same category and Class then in issue in respect of that Fund.

4. The Company shall allocate the amount available for income allocation (calculated in accordance with the FCA Rules) between the Shares in issue relating to the relevant Fund according to the respective proportionate interests in the property of the Fund represented by the Shares at the valuation point in question.

5. The Company may adopt a different method of calculating the proportionate interests of each Class in the assets and income of a Fund from that set out in this part of Appendix C provided that the Directors are satisfied that such method is fair to Shareholders and that it is reasonable to adopt such method in the given circumstances.

6. For Shares of each Class a smaller denomination share of that Class shall represent such proportion of a larger denomination share of that Class for the purposes of calculating the proportionate interests of such Shares in the assets and income of a Fund as the proportion which a smaller denomination share bears to a larger denomination share in accordance with this Prospectus and the Instrument of Incorporation.

Appendix D Fund Details

Name:	**Emerging Markets Fund**
FCA Product Reference ("PRN"):	637812
Investment Objective:	To provide capital growth through investment in shares of companies in developing countries. The benchmark index for the Fund is the MSCI Emerging Markets 10/40 Index (the "Index"). The Investment Adviser seeks to outperform the Index by 1.25%* per annum on a rolling 3 year basis, before deduction of fees.
Investment Policy:	At least 80% of the Fund will be invested in a portfolio of companies which are part of the Index. This will involve investing in shares of companies which are based in developing countries or have a significant proportion of their business activities in one or more of those developing countries and may also include equity-linked securities such as depositary receipts, warrants and preference shares**. The Investment Adviser may only take limited positions away from the Index. This means there are limitations on the extent to which the Fund's investment in various sectors*** may differ to the Index. These limited positions can be more than is held in the Index (overweight) or less than is held in the Index (underweight). These limitations help to deliver a level of portfolio diversification and risk management. The limitations also help to achieve an appropriate balance between the extent to which the Fund's composition can diverge from the Index and providing the Investment Adviser with flexibility to seek outperformance relative to the Index. As a result, the Fund's performance may differ from the Index. The Fund may also invest in collective investment schemes, including those managed by the ACD and its associates, hold cash and cash like investments. Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management). * Note: there are Share Classes in the Fund where fees may exceed the Fund's outperformance target relative to the Index. For those Share Classes, the Fund may underperform the Index after deduction of fees even if its outperformance target is achieved.

	** A preference share usually issues a fixed dividend payment which takes priority over payments of ordinary shares. *** A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business. The MSCI Emerging Markets 10/40 Index has been selected as an appropriate benchmark as it provides a representation of the returns of securities across 24 emerging market countries.	
Index Administrator:	The Index is administered by MSCI Limited who are listed in the register of administrators and benchmarks maintained by the Appropriate Authority.	
Share Classes:	Class A accumulation shares Class X accumulation shares (see Note 1 below)	
Minimum Initial Investment:	Class A share class: Class X share class:	£1,000 £1,000,000
Minimum Subsequent Investment:	Class A share class: Class X share class:	£100 £500,000
Minimum Holding:	Class A share class: Class X share class:	£500 £500,000
Initial Charge:	Class A share class: Class X share class:	0% 0%
Annual Management Charge:	Class A share class: Class X share class:	0.80% 0%
Fee for Switching into Fund:	Class A share class: Class X share class:	0% 0%
Interim Accounting Period(s):	None	
Income Allocation Date(s):	31 May (Annual)	
Additional power re government & public securities:	Not applicable	
Status of Fund for UK tax purposes:	The Fund is not a Bond fund for UK tax purposes and therefore any income allocations will constitute a dividend distribution.	
Expected % of NAV to be used for stock lending purposes:	0%	

Note 1: Class X share classes are not available to any person other than:-

(a) a company which is in the Group of companies consisting of the ultimate holding company of the ACD and each of the subsidiaries of that holding company; or

(b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the ACD at its entire discretion has determined that such Shares may be made available.

Historical Past Performance:

	31/08/2025 to 31/08/2026	31/08/2024 to 31/08/2025	31/08/2023 to 31/08/2024	31/08/2022 to 31/08/2023	31/08/2021 to 31/08/2022
Emerging Markets Fund Share Class A Acc	40.88	11.30	14.42	-5.26	-7.36
Benchmark index + 1.25%	40.50	15.04	12.33	-5.86	-6.36

Prior to 23 October 2026 the Fund's benchmark index was the MSCI Emerging Markets Index. From 23 October 2026 the Fund's benchmark index was the MSCI Emerging Markets 10/40 Index. The table above will be updated to reflect the MSCI Emerging Markets 10/40 Index once such data is available.

The figures shown in the performance table illustrate the past performance of the Fund and its benchmark index. The Investment Adviser seeks to outperform the Index by 1.25% per annum on a rolling 3 year basis, before deduction of fees. This outperformance target is applied to the Index and is illustrated in the figures.

The Index plus outperformance target and the Fund performance figures are shown on an annual basis. In practice the Investment Adviser's outperformance target applies over rolling 3 year periods, as explained in the 'Investment Objective' section of the Fund. In addition the Index plus outperformance target is calculated without deduction of charges whereas Fund performance is calculated after deduction of charges.

Past performance is not a guide to future performance. The value of your investment will go up and down and you may get back less than invested. The figures for the Fund are based on income reinvested, net of charges and tax.

The figures for the benchmark index are total return net of tax.

Source: Financial Express Limited.

The blended returns are calculated by the ACD or its delegate using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI data is not considered a "contribution" or "submission" in relation to blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

Name:	**UK Equity Tracker Fund[16]**
FCA Product Reference ("PRN"):	637804
Investment Objective:	To track the performance of the UK equity market as represented by the FTSE All-Share Custom Screened Index (the "Benchmark Index"), before deduction of fees, by investing in UK shares.
Investment Policy:	The Fund aims to invest in shares of all of the companies within the Benchmark Index. This is often referred to as a 'full replication' approach. Where the ACD believes it can provide an advantage to the Fund in managing costs, to achieve a more efficient way of tracking the Benchmark Index, or where there are exceptional market circumstances, the Fund may include or exclude specific shares and/or other security types which are representative of a share in the Benchmark Index (such as depositary receipts). The Fund may also invest, up to 10%, in collective investment schemes to gain exposure to the Benchmark Index. If the Benchmark Index is replaced by a successor index which the ACD believes uses the same or a substantially similar formula and method of calculation then the ACD shall be entitled to adopt the successor index for the purposes of the investment objective and policy of the Fund. Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management). The Benchmark Index has been selected as an appropriate benchmark as it measures the performance of a sub-set of equity securities within the FTSE All-Share Index (the "Parent Index"). The Parent Index provides a representation of the returns of securities in the UK equity market and the Benchmark Index excludes companies from the Parent Index based on the ACD's exclusions screening criteria.
Benchmark Index:	FTSE All-Share Custom Screened Index
Information on the Benchmark Index:	The Benchmark Index is a custom index which excludes the following companies from the Parent Index: • Manufacturers of controversial weapons prohibited by international conventions such as anti-personnel landmines, cluster munitions, chemical and biological weapons; • Companies which do not meet one or more of the ten United Nations Global Compact principles. Those cover, but are not limited to, human rights, anti-corruption and the environment; • Companies where 5% or more of their revenue is derived from Thermal Coal extraction and/or Tar Sand operations;

[16] This Fund was previously known as UK All Share Tracker Fund

	• Companies where 10% or more of their revenue is obtained via activities within Tobacco production, sales or related services.
Information on the Parent Index:	The Parent Index is a market-capitalisation weighted index whereby the weight of each company in the index is driven by the size of the company. This means that the larger the company the greater the weighting it has in the index. The Parent Index captures 98% to 99% of the UK's market capitalisation and represents the performance of all eligible companies listed on the London Stock Exchange's main market. The Parent Index is reviewed on a quarterly basis in March, June, September and December. These Parent Index reviews are taken into account when reviewing the Benchmark Index against the ACD's exclusions criteria on a quarterly basis in March, June, September and December with companies admitted or excluded from it at the quarterly review date. Any constituent changes are implemented to the Benchmark Index and the Parent Index (the "Indices") after trading closes on the 3rd Friday of the review month. The Indices include calculation rules to ensure minimum levels of free float, price accuracy for constituent securities and liquidity. The Indices are published by FTSE. More details on the Indices (including their constituents) can be found at: https://www.lseg.com/en/ftse-russell/indices/uk (The Parent Index) and https://www.lseg.com/en/ftse-russell/indices/custom-methodologies (The Benchmark Index).
Information on the Anticipated Tracking Error:	The Fund has an Anticipated Tracking Error not exceeding 0.2% per annum (in normal market conditions). Factors which are likely to affect the ability of the Fund to track the performance of the Benchmark Index include, but are not limited to, transaction costs (from Benchmark Index turnover), portfolio weightings not being exactly the same as the Benchmark Index, small amounts of cash not being invested in stock, Efficient Portfolio Management, and illiquid components. **Note: The Fund will underperform the Benchmark Index after deduction of fees.**
Index Administrator:	The Indices are administered by FTSE International Limited who are listed in the register of administrators and benchmarks maintained by the Appropriate Authority.
Note:	The UK Equity Tracker Fund has been developed solely by the ACD. The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). All rights in the FTSE All-Share Custom Screened Index and FTSE All-Share Index (the "Indices") vest in the relevant LSE Group company which owns the Indices. "FTSE®" is a trademark of the

	relevant LSE Group company and is used by any other LSE Group company under license. The Indices are calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Indices or (b) investment in or operation of the UK Equity Tracker Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the UK Equity Tracker Fund or the suitability of the Indices for the purpose to which it is being put by the ACD.
Share Classes:	Class A income shares Class A accumulation shares Class C income shares (see Note 1 below) Class I accumulation shares Class I income shares Class X income shares (see Note 2 below) Class X accumulation shares (see Note 2 below) Class Z accumulation shares (see Note 3 below)
Minimum Initial Investment:	Both Class A share classes: £1,000 Class C share class: Not Applicable (see Note 1) Both Class I share classes: £1,000,000 Both Class X share classes: £1,000,000 Class Z share class: £5,000,000
Minimum Subsequent Investment:	Both Class A share classes: £100 Class C share class: £100 Both Class I share classes: £500,000 Both Class X share classes: £500,000 Class Z share class: £10,000
Minimum Holding:	Both Class A share classes: £500 Class C share class: £500 Both Class I share classes: £500,000 Both Class X share classes: £500,000 Class Z share class: £1,000,000
Initial Charge:	Both Class A share classes: 0% Class C share class: 0% Both Class I share classes: 0% Both Class X share classes: 0% Class Z share class: 0%
Annual Management Charge:	Both Class A share classes: 0.60% Class C share class: 0.50% Both Class I share classes: 0.25% Both Class X share classes: 0% Class Z share class: 0.10%
Fee for Switching into Fund:	Both Class A share classes: 0% Class C share class: 0% Both Class I share classes: 0%

	Both Class X share classes: 0% Class Z share class: 0%
Interim Accounting Period(s):	1 April – 30 September
Income Allocation Date(s):	31 May (annual) 30 November (interim)
Additional power re government and public securities:	Not applicable
Status of Fund for UK tax purposes:	The Fund is not a Bond fund for UK tax purposes and therefore any income allocations will constitute a dividend distribution.
Expected % of NAV to be used for stock lending purposes:	0%

Note 1: Class C share class is not available to any person other than:-

(a) persons who as at 18 November 2024 were holding, and continue to hold, Shares in this Share Class; or

(b) a person, not being a person of the type referred to in the preceding paragraph (a), to whom the ACD at its entire discretion has decided that such Shares may be made available.

Note 2: Class X share classes are not available to any person other than:-

(a) a company which is in the Group of companies consisting of the ultimate holding company of the ACD and each of the subsidiaries of that holding company; or

(b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the ACD at its entire discretion has determined that such Shares may be made available.

Note 3: Class Z share class is not available to any person other than:-

(a) a company which is in the Group of companies consisting of the ultimate holding company of the ACD and each of the subsidiaries of that holding company; or

(b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the ACD at its entire discretion has determined that such Shares may be made available.

Historical Past Performance:

	31/08/2025 to 31/08/2026	31/08/2024 to 31/08/2025	31/08/2023 to 31/08/2024	31/08/2022 to 31/08/2023	31/08/2021 to 31/08/2022
UK Equity Tracker Fund Share Class I Acc	20.08	11.99	16.64	5.10	0.35
FTSE All-Share Custom Screened Index	21.24	11.96	17.38	6.17	0.60

Past performance is not a guide to future performance. The value of your investment will go up and down and you may get back less than invested. The figures for the UK Equity Tracker Fund are based on income reinvested, net of charges and tax.

The figures for the Benchmark Index are total return net of tax.

Please note that the ACD changed the benchmark index for UK Equity Tracker Fund from the FTSE All-Share Index to the FTSE All-Share Custom Screened Index during March 2022. The index performance displayed shows the original index up to 28 March 2022 and the Custom Screened Index from 29 March 2022. The new index excludes certain companies in order that the Fund invests more responsibly.

Source: Financial Express Limited.

Name:	**UK Fixed Interest Tracker Fund**
FCA Product Reference ("PRN"):	637807
Investment Objective:	To track the performance of the UK gilt market as represented by the FTSE Actuaries UK Conventional Gilts All Stocks Index (the "Index"), before deduction of fees, by investing in UK Government bonds (gilts).
Investment Policy:	The Fund aims to invest in all of the stocks within the Index. This is often referred to as a 'full replication' approach. Where the ACD believes it can provide an advantage to the Fund in managing costs, to achieve a more efficient way of tracking the Index, or where there are exceptional market circumstances, the Fund may include or exclude specific stocks and/or other security types which are representative of a stock in the Index (such as depositary receipts). The Fund may include sterling supranational bonds. These are a type of fixed interest security issued by two or more governmental organisations. In addition the Fund may invest in collective investment schemes to gain exposure to the Index. If the Index is replaced by a successor index which the ACD believes uses the same or a substantially similar formula and method of calculation then the ACD shall be entitled to adopt the successor index for the purposes of the investment objective and policy of the Fund. Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management). The FTSE Actuaries UK Conventional Gilts All Stocks Index provides a representation of the returns of securities in the UK government bond (gilt) market.
Benchmark Index:	FTSE Actuaries UK Conventional Gilts All Stocks Index
Information on the Benchmark Index:	The Index is a market value weighted index. The Index captures the performance of conventional UK Government bonds (Gilts) with all outstanding terms quoted on the London Stock Exchange. More details on the Index (including its constituents) can be found at: https://www.lseg.com/en/ftse-russell/indices/gilts
Information on the Anticipated Tracking Error:	The Fund has an Anticipated Tracking Error not exceeding 0.2% per annum (in normal market conditions). Factors which are likely to affect the ability of the Fund to track the performance of the Index include, but are not limited to, transaction costs (from Index turnover), portfolio weightings not being exactly

	the same as the Index, small amounts of cash not being invested in stock, Efficient Portfolio Management, and illiquid components. **Note: The Fund will underperform the Index after deduction of fees.**	
Index Administrator:	The Index is administered by FTSE International Limited who are listed in the register of administrators and benchmarks maintained by the Appropriate Authority.	
Note:	The UK Fixed Interest Tracker Fund has been developed solely by the ACD. The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). All rights in the FTSE Actuaries UK Conventional Gilts All Stocks Index (the "Index") vests in the relevant LSE Group company which owns the Index. "FTSE®" is a trademark of the relevant LSE Group company and is used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Indices or (b) investment in or operation of the UK Fixed Interest Tracker Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the UK Fixed Interest Tracker Fund or the suitability of the Index for the purpose to which it is being put by the ACD.	
Share Classes:	Class I accumulation shares Class I income shares Class W accumulation shares (see Note 1 below) Class Z accumulation shares (see Note 2 below)	
Minimum Initial Investment:	Both Class I share classes: Class W share class: Class Z share class:	£1,000,000 £1,000,000 £5,000,000
Minimum Subsequent Investment:	Both Class I share classes: Class W share class: Class Z share class:	£500,000 £500,000 £10,000
Minimum Holding:	Both Class I share classes: Class W share class: Class Z share class:	£500,000 £500,000 £1,000,000
Initial Charge:	Both Class I share classes: Class W share class: Class Z share class:	0% 0% 0%
Annual Management Charge:	Both Class I share classes: Class W share class: Class Z share class:	0.25% 0% 0.10%

Fee for Switching into Fund:	Both Class I share classes: Class W share class: Class Z share class:	0% 0% 0%
Interim Accounting Period(s):	1 April – 30 June 1 July – 30 September 1 October – 31 December	
Income Allocation Date(s):	31 May (Annual) 31 August, 30 November, 28 February (Interim)	
Additional power re government and public securities:	Subject always to the investment objective of and any investment restrictions applicable to this Fund, more than 35% and up to 100% of the Scheme Property of this Fund may be invested in government and public securities issued or guaranteed by any one of the issuers indicated in Table 1 of Appendix B in relation to this Fund.	
Status of Fund for UK tax purposes:	The Fund is currently a Bond fund for UK tax purposes and therefore any income allocations will constitute an interest distribution.	
Expected % of NAV to be used for stock lending purposes:	0%	

Note 1: Class W share class is not available to any person other than:-

(a) a company which is in the Group of companies consisting of the ultimate holding company of the ACD and each of the subsidiaries of that holding company; or

(b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the ACD at its entire discretion has determined that such Shares may be made available.

Note 2: Class Z share class is not available to any person other than:-

(a) a company which is in the Group of companies consisting of the ultimate holding company of the ACD and each of the subsidiaries of that holding company; or

(b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the ACD at its entire discretion has determined that such Shares may be made available.

Historical Past Performance:

	31/08/2025 to 31/08/2026	31/08/2024 to 31/08/2025	31/08/2023 to 31/08/2024	31/08/2022 to 31/08/2023	31/08/2021 to 31/08/2022
UK Fixed Interest Tracker Fund Share Class I Acc	2.07	-1.75	6.93	-11.23	-19.75
FTSE Actuaries UK Conventional Gilts All Stocks Index	2.45	-1.87	6.81	-9.46	-19.66

Past performance is not a guide to future performance. The value of your investment will go up and down and you may get back less than invested. The figures for the UK Fixed Interest Tracker Fund are based on income reinvested, net of charges and tax.
The figures for the FTSE Actuaries UK Conventional Gilts All Stocks Index are total return net of tax.

Source: Financial Express Limited.

Name:	**UK Index-Linked Tracker Fund**
FCA Product Reference ("PRN"):	637808
Investment Objective:	To track the performance of the UK index-linked gilt market as represented by the FTSE Actuaries UK Index-Linked Gilts All Stocks Index (the "Index"), before deduction of fees, by investing in UK Government Index- Linked bonds (gilts).
Investment Policy:	The Fund aims to invest in all of the stocks within the Index. This is often referred to as a 'full replication' approach. Where the ACD believes it can provide an advantage to the Fund in managing costs, to achieve a more efficient way of tracking the Index, or where there are exceptional market circumstances, the Fund may include or exclude specific stocks and/or other security types which are representative of a stock in the Index (such as depositary receipts). The Fund may include sterling supranational bonds. These are a type of fixed interest security issued by two or more governmental organisations. In addition the Fund may invest in collective investment schemes to gain exposure to the Index. If the Index is replaced by a successor index which the ACD believes uses the same or a substantially similar formula and method of calculation then the ACD shall be entitled to adopt the successor index for the purposes of the investment objective and policy of the Fund. Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management). The FTSE Actuaries UK Index-Linked Gilts All Stocks Index provides a representation of the returns of securities in the UK government index-linked bond (gilt) market.
Benchmark Index:	FTSE Actuaries UK Index-Linked Gilts All Stocks Index
Information on the Benchmark Index:	The Index is a market value weighted index. The Index captures the performance of conventional UK Government bonds (Gilts) with all outstanding terms quoted on the London Stock Exchange. More details on the Index (including its constituents) can be found at: https://www.lseg.com/en/ftse-russell/indices/gilts
Information on the Anticipated Tracking Error:	The Fund has an Anticipated Tracking Error not exceeding 0.2% per annum (in normal market conditions). Factors which are likely to affect the ability of the Fund to track the performance of the Index include, but are not limited to, transaction costs (from Index turnover), portfolio weightings not being exactly

	the same as the Index, small amounts of cash not being invested in stock, Efficient Portfolio Management and illiquid components. **Note: The Fund will underperform the Index after deduction of fees.**
Index Administrator:	The Index is administered by FTSE International Limited who are listed in the register of administrators and benchmarks maintained by the Appropriate Authority.
Note:	The UK Index-Linked Tracker Fund has been developed solely by the ACD. The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). All rights in the FTSE Actuaries UK Index-Linked Gilts All Stocks Index (the "Index") vests in the relevant LSE Group company which owns the Index. "FTSE®" is a trademark of the relevant LSE Group company and is used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Indices or (b) investment in or operation of the UK Index-Linked Tracker Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the UK Index-Linked Tracker Fund or the suitability of the Index for the purpose to which it is being put by the ACD.
Share Classes:	Class I accumulation shares Class I income shares Class W accumulation shares (see Note 1 below)
Minimum Initial Investment:	Both Class I share classes: £1,000,000 Class W share class: £1,000,000
Minimum Subsequent Investment:	Both Class I share classes: £500,000 Class W share class: £500,000
Minimum Holding:	Both Class I share classes: £500,000 Class W share class: £500,000
Initial Charge:	Both Class I share classes: 0% Class W share class: 0%
Annual Management Charge:	Both Class I share classes: 0.25% Class W share class: 0%
Fee for Switching into Fund:	Both Class I share classes: 0% Class W share class: 0%
Interim Accounting Period(s):	1 April – 30 June 1 July – 30 September 1 October – 31 December

Income Allocation Date(s):	31 May (Annual) 31 August, 30 November, 28 February (Interim)
Additional power re government and public securities:	Subject always to the investment objective of and any investment restrictions applicable to this Fund, more than 35% and up to 100% of the Scheme Property of this Fund may be invested in government and public securities issued or guaranteed by any one of the issuers indicated in Table 1 of Appendix B in relation to this Fund.
Status of Fund for UK tax purposes:	The Fund is currently a Bond fund for UK tax purposes and therefore any income allocations will constitute an interest distribution.
Expected % of NAV to be used for stock lending purposes:	0%

Note 1: Class W share class is not available to any person other than:-

(a) a company which is in the Group of companies consisting of the ultimate holding company of the ACD and each of the subsidiaries of that holding company; or

(b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the ACD at its entire discretion has determined that such Shares may be made available.

Historical Past Performance:

	31/08/2025 to 31/08/2026	31/08/2024 to 31/08/2025	31/08/2023 to 31/08/2024	31/08/2022 to 31/08/2023	31/08/2021 to 31/08/2022
UK Index-Linked Tracker Fund Share Class I Acc	2.68	-9.60	3.37	-16.30	-23.17
FTSE Actuaries UK Index-Linked Gilts All Stocks Index	4.17	-9.52	3.02	-16.34	-23.51

Past performance is not a guide to future performance. The value of your investment will go up and down and you may get back less than invested. The figures for the UK Index-Linked Tracker Fund are based on income reinvested, net of charges and tax.

The figures for the FTSE Actuaries UK Index-Linked All Stocks Index are total return net of tax.
Source: Financial Express Limited.

Name:	**UK Smaller Companies Fund***
	***This Fund is in the process of being terminated.**
FCA Product Reference ("PRN"):	637810
Investment Objective:	To provide capital growth through investment in a portfolio of UK smaller companies' shares. The benchmark index for the Fund is the Numis Smaller Companies excluding Investment Trusts Index (the "Index"). The Fund is actively managed by the Investment Adviser who chooses investments with the aim of outperforming the Index by 3% per annum on a rolling 3 year basis, before deduction of fees.
Investment Policy:	At least 80% of the Fund will be invested in a diversified portfolio of UK smaller company shares. The majority of these companies are those which are incorporated, or domiciled, or have a significant part of their business in the UK. The Fund may also include, directly or indirectly, warrants and traded options. In addition, a small proportion of the Fund may be invested in cash and cash like investments. In selecting individual shares the Investment Adviser focuses on the company's growth prospects, market valuation and company specific risks. The Fund will have between 40 and 90 holdings. The Index covers UK smaller companies as represented by the bottom 10% of the main UK fully listed equity market by way of market capitalisation (being the total value of shares that a company has issued based on the current share price) excluding Investment Trusts. The ACD limits the extent to which the Fund's composition can differ relative to the market for smaller companies shares (as represented by the Index). These limits help to deliver a level of portfolio diversification and risk management. The limits also help to achieve an appropriate balance between the extent to which the Fund's composition can diverge from the Index and providing the Investment Adviser with flexibility to seek outperformance relative to the Index. As a result, the Fund's performance may differ substantially from the Index. The Fund may also invest in collective investment schemes, including those managed by the ACD and its associates. Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

	The Numis Smaller Companies excluding Investment Trusts Index has been selected as an appropriate benchmark as it provides a representation of the returns of smaller UK listed companies by value.	
Index Administrator:	The Index is administered by Numis Securities Limited who are listed in the register of administrators and benchmarks maintained by the Appropriate Authority.	
Share Classes:	Class A accumulation shares Class C accumulation shares (see Note 1 below) Class X accumulation shares (see Note 2 below)	
Minimum Initial Investment:	Class A share class: Class C share class: Class X share class:	£1,000 £75,000 (see Note 1) £1,000,000
Minimum Subsequent Investment:	Class A share class: Class C share class: Class X share class:	£100 £100 £500,000
Minimum Holding:	Class A share class: Class C share class: Class X share class:	£500 £75,000 (other than holders as at 20 June 2021) (see Note 3) £500,000
Initial Charge:	Class A share class: Class C share class: Class X share class:	0% 0% 0%
Annual Management Charge:	Class A share class: Class C share class: Class X share class:	1.00% 0.75% 0%
Fee for Switching into Fund	Class A share class: Class C share class: Class X share class:	0% 0.50% 0%
Interim Accounting Period(s):	None	
Income Allocation Date(s):	31 May (Annual)	
Additional power re government & public securities:	Not applicable	
Status of Fund for UK tax purposes:	The Fund is not a Bond fund for UK tax purposes and therefore any income allocations will constitute a dividend distribution.	
Expected % of NAV to be used for stock lending purposes:	0%	

Note 1: Class C share classes are not available to any person other than: -

(a) persons who as at 20 June 2021 were holding, and continue to hold, Shares in this Share Class excepting that such persons may only make lump sum contributions or additional subscriptions (including increases made to existing

regular savings arrangements) into this Share Class if the Minimum Total Contribution is satisfied; or;

(b) persons meeting the Minimum Total Contribution; or

(c) a person, not being a person of the type referred to in the preceding paragraphs (a) and (b), to whom the ACD at its entire discretion has decided that such Shares may be made available.

Note 2: Class X share classes are not available to any person other than: -

(a) a company which is in the Group of companies consisting of the ultimate holding company of the ACD and each of the subsidiaries of that holding company; or

(b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the ACD at its entire discretion has determined that such Shares may be made available.

Note 3: The minimum holding may be satisfied by a Shareholder's cumulative holdings in all Sub-funds managed by the ACD.

Historical Past Performance:

	31/08/2025 to 31/08/2026	31/08/2024 to 31/08/2025	31/08/2023 to 31/08/2024	31/08/2022 to 31/08/2023	31/08/2021 to 31/08/2022
UK Smaller Companies Fund Share Class A Acc	N/A*	N/A*	N/A*	-5.39	-22.09
Numis Smaller Companies excluding Investment Trusts Index + 3%	N/A*	N/A*	N/A*	7.36	-18.39

* The Fund closed on 24 June 2024 and therefore past performance is not available for all time periods.

The figures shown in the performance table illustrate the past performance of the Fund and its benchmark index. The Investment Adviser sought to outperform the Index by 3% per annum on a rolling 3 year basis, before deduction of fees. This outperformance target is applied to the Index and is illustrated in the figures.

The Index plus outperformance target and the Fund performance figures are shown on an annual basis. In practice the Investment Adviser's outperformance target applied over rolling 3 year periods, as explained in the 'Investment Objective' section of the Fund. In addition the Index plus outperformance target is calculated without deduction of charges whereas Fund performance is calculated after deduction of charges.

Past performance is not a guide to future performance. The value of your investment will go up and down and you may get back less than invested. The figures for the UK Smaller Companies Fund are based on income reinvested, net of charges and tax.

Source: Financial Express Limited.

Name:	**UK Tracker Fund**
FCA Product Reference ("PRN"):	637809
Investment Objective:	To track the performance of the UK equity market as represented by the FTSE 100 Custom Screened Index (the "Benchmark Index"), before deduction of fees, by investing in UK shares.
Investment Policy:	The Fund aims to invest in shares of all of the companies within the Benchmark Index. This is often referred to as a 'full replication' approach. Where the ACD believes it can provide an advantage to the Fund in managing costs, to achieve a more efficient way of tracking the Benchmark Index, or where there are exceptional market circumstances, the Fund may include or exclude specific shares and/or other security types which are representative of a share in the Benchmark Index (such as depositary receipts). The Fund may also invest, up to 10%, in collective investment schemes to gain exposure to the Benchmark Index. If the Benchmark Index is replaced by a successor index which the ACD believes uses the same or a substantially similar formula and method of calculation, then the ACD shall be entitled to adopt the successor index for the purposes of the investment objective and policy of the Fund. Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management). The Benchmark Index has been selected as an appropriate benchmark as it measures the performance of a sub-set of equity securities within the FTSE 100 Index (the "Parent Index"). The Parent Index provides a representation of the returns of securities in the UK equity market and the Benchmark Index excludes companies from the Parent Index based on the ACD's exclusions screening criteria.
Benchmark Index:	FTSE 100 Custom Screened Index
Information on the Benchmark Index:	The Benchmark Index is a custom index which excludes the following companies from the Parent Index: • Manufacturers of controversial weapons prohibited by international conventions such as anti-personnel landmines, cluster munitions, chemical and biological weapons; • Companies which do not meet one or more of the ten United Nations Global Compact principles. Those cover, but are not limited to, human rights, anti-corruption and the environment; • Companies where 5% or more of their revenue is derived from Thermal Coal extraction and/or Tar Sand operations; • Companies where 10% or more of their revenue is obtained via activities within Tobacco production, sales or related services.

Information on the Parent Index:	The Parent Index is a market-capitalisation weighted index whereby the weight of each company in the index is driven by the size of the company. This means that the larger the company the greater the weighting it has in the index. The Parent Index captures the performance of the 100 largest companies traded on the London Stock Exchange that pass screening for size and liquidity. The Parent Index is reviewed on a quarterly basis in March, June, September and December. These Parent Index reviews are taken into account when reviewing the Benchmark Index against the ACD's exclusions criteria on a quarterly basis in March, June, September and December with companies admitted or excluded from it at the quarterly review date. Any constituent changes are implemented to the Benchmark Index and the Parent Index (the "Indices") after trading closes on the 3rd Friday of the review month. The Indices include calculation rules to ensure minimum levels of free float, price accuracy for constituent securities and liquidity. The Indices are published by FTSE. More details on the Indices (including their constituents) can be found at https://www.lseg.com/en/ftse-russell/indices/uk (The Parent Index) and https://www.lseg.com/en/ftse-russell/indices/custom-methodologies (The Benchmark Index).
Information on the Anticipated Tracking Error:	The Fund has an Anticipated Tracking Error not exceeding 0.2% per annum (in normal market conditions). Factors which are likely to affect the ability of the Fund to track the performance of the Benchmark Index include, but are not limited to, transaction costs (from Benchmark Index turnover), portfolio weightings not being exactly the same as the Benchmark Index, small amounts of cash not being invested in stock, Efficient Portfolio Management, and illiquid components. **Note: The Fund will underperform the Benchmark Index after deduction of fees.**
Index Administrator:	The Indices are administered by FTSE International Limited who are listed in the register of administrators and benchmarks maintained by the Appropriate Authority.
Note:	The UK Tracker Fund has been developed solely by the ACD. The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). All rights in the FTSE 100 Custom Screened Index and FTSE 100 Index (the "Indices") vest in the relevant LSE Group company which owns the Indices. "FTSE®" is a trademark of the relevant LSE Group company and is used by any other LSE Group company under license. The Indices are calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not

	accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Indices or (b) investment in or operation of the UK Tracker Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the UK Tracker Fund or the suitability of the Indices for the purpose to which it is being put by the ACD.	
Share Classes:	Class A accumulation shares Class A income shares Class B accumulation shares (see Note 1 below) Class B income shares (see Note 1 below) Class X accumulation shares (see Note 2 below)	
Minimum Initial Investment:	Both Class A share classes: Both Class B share classes: Class X share class:	£100,000 £75,000 (see Note 1) £1,000,000
Minimum Subsequent Investment:	Both Class A share classes: Both Class B share classes: Class X share class:	£100 £100 £500,000
Minimum Holding:	Both Class A share classes: Both Class B share classes Class X share class:	£500 (see Note 3 below) £75,000 (other than holders as 20 June 2021) (see Note 4 below) £500,000
Initial Charge:	Both Class A share classes: Both Class B share classes: Class X share class:	0% 0% 0%
Annual Management Charge:	Both Class A share classes: Both Class B share classes: Class X share class:	0.60% 0.5% 0%
Fee for Switching into Fund:	Both Class A share classes: Both Class B share classes: Both Class X share class:	0% 0% 0%
Interim Accounting Period(s):	1 April – 30 September	
Income Allocation Date(s):	31 May (Annual) 30 November (Interim)	
Additional power re government and other public securities:	Not applicable	
Status of Fund for UK tax purposes:	The Fund is not a Bond fund for UK tax purposes and therefore any income allocations will constitute a dividend distribution.	
Expected % of NAV to be used for stock lending purposes	0%	

Note 1: Class B share classes are not available to any person other than:-

(a) persons who as at 20 June 2021 were holding, and continue to hold, Shares in this Share Class excepting that such persons may only make lump sum

contributions or additional subscriptions (including increases made to existing regular savings arrangements) into this Share Class if the Minimum Total Contribution is satisfied; or

(b) persons who as at 20 June 2021 were holding Class P Shares in the UK Tracker Fund and whose Shares were automatically converted into this Share Class, excepting that such persons may only make lump sum contributions or additional subscriptions (including increases made to existing regular savings arrangements) into this Share Class if the Minimum Total Contribution; or

(c) persons meeting the Minimum Total Contribution; or

(d) a person, not being a person of the type referred to in the preceding paragraphs (a), (b) or (c), to whom the ACD at its entire discretion has decided that such Shares may be made available.

Note 2: Class X share classes are not available to any person other than:-

(a) a company which is in the Group of companies consisting of the ultimate holding company of the ACD and each of the subsidiaries of that holding company; or

(b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the ACD at its entire discretion has determined that such Shares may be made available.

Note 3: This minimum holding may be satisfied by a Shareholder's cumulative holdings in Class A and B share classes.

Note 4: The minimum holding may be satisfied by a Shareholder's cumulative holdings in all Sub-funds managed by the ACD.

Historical Past Performance:

	31/08/2025 to 31/08/2026	31/08/2024 to 31/08/2025	31/08/2023 to 31/08/2024	31/08/2022 to 31/08/2023	31/08/2021 to 31/08/2022
UK Tracker Fund Share Class A Acc	19.97	12.59	15.56	6.51	5.78
FTSE 100 Custom Screened Index	21.53	12.98	17.35	7.36	5.74

Past performance is not a guide to future performance. The value of your investment will go up and down and you may get back less than invested. The figures for the UK Tracker Fund are based on income reinvested, net of charges and tax.

The figures for the Benchmark Index are total return net of tax.

Please note that the ACD changed the benchmark index for UK Tracker Fund from the FTSE 100 Index to the FTSE 100 Custom Screened Index during March 2022. The index performance displayed shows the original index up to 28 March 2022 and the Custom Screened Index from 29 March 2022. The new index excludes certain companies in order that the Fund invests more responsibly.

Source: Financial Express Limited.

Appendix E
Other Regulated Collective Investment Schemes

The ACD also acts as the ACD of the following authorised investment companies with variable capital:-

Scottish Widows UK and Income Investment Funds ICVC
Scottish Widows Overseas Growth Investment Funds ICVC
Scottish Widows Managed Investment Funds ICVC
Scottish Widows Investment Solutions Funds ICVC
Scottish Widows Income and Growth Funds ICVC
Scottish Widows Horizon Investment Funds ICVC

The ACD also acts as the authorised contractual scheme manager and authorised fund manager of the following authorised contractual scheme:-

Scottish Widows Property Authorised Contractual Scheme

Appendix F
Dilution Adjustment Estimates

Scottish Widows Tracker & Specialist Investment Funds ICVC

Fund	Estimate of dilution adjustment applicable to sales (Inflows) (%)	Estimate of dilution adjustment applicable to redemptions (Outflows) (%)
UK Equity Tracker Fund[17]	0.57	0.08
UK Fixed Interest Tracker Fund	0.05	0.10
UK Index Linked Tracker Fund	0.08	0.09
UK Tracker Fund	0.55	0.04
Emerging Markets Fund	0.20	0.27
UK Smaller Companies Fund*	N/A	N/A

*This Fund is in the process of being terminated.

Rates correct as at 31 March 2026.

[17] This Fund was previously known as UK All Share Tracker Fund

Appendix G
Directors of Scottish Widows Unit Trust Managers Limited and Significant Activities of the Directors not connected with the Business of the ICVC

Gayle Elaine Schumacher

Directorships of:

HBOS Investment Fund Managers Limited
Scottish Widows Unit Trust Managers Limited
Lloyds Bank General Insurance Limited
Scottish Widows Group Limited
Scottish Widows Limited
St Andrew's Insurance Plc
Scottish Widows Administration Services Limited
Scottish Widows Administration Services (Nominees) Limited
Yew Tree Lakes Ltd
The Scott Trust Endowment Limited
Halifax Share Dealing Limited
Embark Investments Limited
Embark Group Limited
Embark Investment Services Limited
Sterling ISA Managers Limited
Embark Services Limited
EBS Pensions Limited

Matthew Hilmar Cuhls

Directorships of:

Scottish Widows Unit Trust Managers Limited
HBOS Investment Fund Managers Limited
Scottish Widows Group Limited
Scottish Widows Limited
Scottish Widows Administration Services Limited
Scottish Widows Administration Services (Nominees) Limited
St Andrew's Insurance plc
Lloyds Bank General Insurance Limited
Embark Group Limited
Embark Investment Services Limited
Sterling ISA Managers Limited
Embark Services Limited
EBS Pensions Limited
Halifax Share Dealing Limited

Peter John Fitzgerald
Directorships of:

Scottish Widows Unit Trust Managers Limited
HBOS Investment Fund Managers Limited
Embark Investment Services Nominees Limited
HSDL Nominees Limited
Share Dealing Nominees Limited
Bank of Scotland Branch Nominees Limited
Bank of Scotland Central Nominees Limited

Shingirai Thaddeus Nyahasha

Directorships of:

HBOS Investment Fund Managers Limited
Lloyds Bank General Insurance Limited
Scottish Widows Group Limited
Scottish Widows Limited
Scottish Widows Unit Trust Managers Limited
St Andrew's Insurance Plc
Scottish Widows Administration Services Limited
Scottish Widows Administration Services (Nominees) Limited
Embark Group Limited
Embark Investment Services Limited
Sterling ISA Managers Limited
Embark Services Limited
EBS Pensions Limited
Halifax Share Dealing Limited
St Mungo Community Housing Association

Scott Cameron Guild

Directorships of:

HBOS Investment Fund Managers Limited
Scottish Widows Unit Trust Managers Limited

Dena Jane Brumpton

Directorships of:

Scottish Widows Unit Trust Managers Limited
HBOS Investment Fund Managers Limited
Scottish Widows Group Limited
Scottish Widows Limited
Scottish Widows Administration Services Limited
Scottish Widows Administration Services (Nominees) Limited
St Andrew’s Insurance plc
Lloyds Bank General Insurance Limited
Embark Group Limited
Embark Investment Services Limited
Sterling ISA Managers Limited
Embark Services Limited
EBS Pensions Limited

Halifax Share Dealing Limited
Lloyds Wealth Management Limited
Lloyds Wealth Management (ACD) Limited
Lloyds Wealth Management Holdings Limited

SCOTTISH WIDOWS TRACKER AND SPECIALIST INVESTMENT FUNDS ICVC

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