

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document or the action you should take you should consult a person authorised under the Financial Services and Markets Act 2000 to advise on investments of the type referred to in this document such as your stockbroker, solicitor, tax adviser, accountant or other financial adviser.

CIRCULAR

INFORMATION AND NOTICE OF MEETING TO SHAREHOLDERS

**PROPOSED SCHEME OF ARRANGEMENT
FOR THE RECONSTRUCTION OF**

FP TYNDALL GLOBAL FUND (a sub-fund of FP CRUX Funds ICVC, an umbrella UCITS open-ended investment company)

into

VT TYNDALL GLOBAL SELECT FUND (a sub-fund of VT Tyndall Funds ICVC, an umbrella UCITS open-ended investment company)

ABOUT THIS DOCUMENT PACK

This document contains a Notice of Meeting of shareholders of FP Tyndall Global Fund. The Meeting is to be held at the offices of Dickson Minto W.S., Level 13 Broadgate Tower, 20 Primrose Street, London, EC2A 2EW on 3rd December 2018 at 11:00am

IMPORTANT NOTE ABOUT RETURN OF FORMS

You are requested to complete and return the enclosed Form of Proxy (and the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof)). Please complete the enclosed Form of Proxy in accordance with the instructions on the form. The Form of Proxy must be returned to **FundRock Partners Limited, 8/9 Lovat Lane, London EC3R 8DW** as soon as possible and, in any event, to be valid, must arrive no later than 11:00am on 1st December 2018.

Completion and return of the Form of Proxy will not prevent you from attending and voting at the Meeting (and any adjourned meeting) in person if you wish to do so. Failure to return the Form of Proxy by the required time will result in the Form of Proxy being void and your proxy will not be entitled to vote on your behalf as directed.

This document does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorised, or to any person to whom it is unlawful to make such an offer or solicitation.

For info only

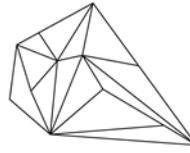
TIMETABLE FOR THE SCHEME OF ARRANGEMENT

In this document, unless the context requires otherwise, the terms used shall have the meaning set out in the Glossary in Appendix 7.

The following is the proposed timetable for the Scheme.

Action	Date
Qualification Date for shareholder voting	9 th November 2018
Despatch documentation to shareholders	16 th November 2018
Forms of Proxy to be returned by	1 st December 2018 at 11.00am
Meeting of Shareholders of Reconstructing Fund to be held at	3 rd December 2018 at 11.00am
Subject to the approval of Shareholders at the Meeting	
Suspend dealing in the Reconstructing Fund	immediately after 12 noon on 13 th December 2018
Final accounting period of the Reconstructing Fund	12 noon on 14 th December 2018
Valuation of the Reconstructing Fund	12 noon on 14 th December 2018
Effective Date of the Scheme	15 th December 2018
Effective Time of the Scheme	00.01a.m on 15 th December 2018
First day of dealings in New Shares	09:00am on 17 th December 2018

Please note: All references in this document to times refer to UK time, unless specifically stated otherwise. These times and dates may differ if the ACD, the Manager, the New ACD, the Depositary and the New Depositary agree that the Effective Date or Effective Time are to be other than as set out above.



16th November 2018

To: Shareholders in FP Tyndall Global Fund

Dear Shareholder,

Proposed scheme of arrangement for the reconstruction of FP Tyndall Global Fund (the "Reconstructing Fund") with VT Tyndall Global Select Fund (the "Receiving Fund").

In this document, unless the context requires otherwise, the terms used shall have the meaning set out in the Glossary in Appendix 7.

We are writing to you as a shareholder in the Reconstructing Fund to explain our proposal to merge this fund with the Receiving Fund by way of a scheme of arrangement, details of which are set out in this document.

The proposed merger requires the passing of an extraordinary resolution at an extraordinary general meeting of Shareholders of the Reconstructing Fund. The Notice of Meeting is set out in Appendix 6.

This purpose of this document is to explain the reason for the proposed changes, outline details of the options available to you under the Scheme, the procedure by which the proposals will be effected and the action you should take.

The actions which you are required to take are set out on pages 8 to 9 of this Document

1. Background to the proposal

The Manager (Odd Asset Management Limited (trading as Tyndall Investment Management)) has recently assumed the role of investment manager of the Reconstructing Fund. The Manager is also the manager of the Receiving Company, of which the Receiving Fund is a sub-fund. The Reconstructing Fund is currently a sub-fund of an umbrella fund which includes other sub-funds for which a different firm (CRUX Asset Management Limited) acts as investment manager. For administrative and commercial reasons, following discussions with the Manager, it is considered beneficial for all sub-funds of funds for which the Manager acts as investment manager to be managed under the same umbrella fund.

Some of these benefits are:

- Enabling all clients of the Manager to have the same service providers/contacts and so ensure consistency and reduce scope for confusion. The New ACD (Valu-Trac Investment Management Limited) will act as the authorised corporate director,

registrar, transfer agent and administrator of the Receiving Fund. The Manager will be able to liaise with one team within the New ACD's group which will allow for more efficient management of the funds.

- Allow for more streamlined switching between funds managed by the Manager given that they will all be within the same umbrella fund.
- Reduced management time and resource being spent liaising with different service providers.
- The Manager operates a research payment account which allows it, following recent regulatory developments, to continue to have access to research which it believes can be of value in its management of the Receiving Fund's portfolio and so be of benefit to the Receiving Fund and its shareholders (albeit that it does result in a slight increase in the ongoing charges figure of the Receiving Fund as compared with the Reconstructing Fund).

The objective and policy of the Receiving Fund is largely the same as that of the Reconstructing Fund, other than the Receiving Fund does not permit investment in derivatives for investment purposes (although does for efficient portfolio management purposes), and so there is expected to be minimal disruption to you as a result of the transfer.

A comparison of key similarities and differences in the Funds (including the relevant fees and charges) is set out in Appendix 2.

Should the proposal be approved by Shareholders, the Scheme will be effected in line with the timetable set out on page 3 of this document. The assets of the Reconstructing Fund will be transferred to the Receiving Fund (as set out in the Scheme) and in return, shareholders in the Reconstructing Fund will receive New Shares in the Receiving Fund.

You may:

- (i) elect to participate in the Scheme and receive New Shares in the Receiving Fund;
or
- (ii) redeem your Shares

Investors who do not wish to become part of the Receiving Fund and instead redeem their shares must understand that this redemption will be treated as a sale of their holding for tax purposes which could trigger a taxable event and a potential capital gains tax liability.

If you are unsure of what action you should take, please consult your professional adviser.

2. Information concerning the Funds

The Receiving Fund has been established specifically to receive assets from the Scheme (and will only launch if the Scheme is approved).

As noted above, the authorised corporate director of the Receiving Company is different from that of the Reconstructing Fund and so there will be a number of operational differences between the Reconstructing Fund and the Receiving Fund which are set out in Appendix 2.

A copy of the Key Investor Information Document (KIID) of the Receiving Fund which provide further important details of this fund is contained in Appendix 5.

The KIID is a two-page document that must be provided to you under the FCA Rules. The KIID contains essential information on funds at a share class level, including the investment objective, details of any specific risks and any expenses associated with holding the fund. It should enable you to assess whether or not the Receiving Fund meets your investment needs and in conjunction with this pack, allow you to decide how to vote in relation to the Scheme. Please make sure that you read the KIID.

3. Terms of the proposal

The formal Scheme is set out in Appendix 1 and you are urged to read the terms under which the proposal will be implemented.

As stated above, as a Shareholder you will have the option to either (1) transfer your interest into the Receiving Fund; or (2) redeem your investment.

If you still have a holding in the Reconstructing Fund on the Effective Date your holding will be transferred to the Receiving Fund.

If you are unsure of what action you should take, please consult your professional adviser.

If the proposal is approved at the Shareholder meeting on 3rd December 2018, the Scheme will take place on the Effective Date. Shareholders will then receive New Shares in the Receiving Fund, in exchange for the transfer of the assets of the Reconstructing Fund to the Receiving Fund on the terms set out in the Scheme. No initial charge will be applied on the issue of New Shares as part of the transfer.

Please note that you will not have cancellation rights in respect of the New Shares which are issued to you under the Scheme.

The class of New Shares received by Shareholders will be the same as those which Shareholders hold currently.

Upon completion of the merger, Shareholders' existing shares in the Reconstructing Fund will be deemed to have been cancelled and will cease to be of any value and the Reconstructing Fund will be wound up once all of its liabilities have been discharged.

Once the merger has taken place, the ACD shall proceed to terminate the Reconstructing Fund. If the proposals are not approved by Shareholders then the merger will not proceed and the Reconstructing Fund will continue to operate as it does currently.

4. Procedure

Implementation of the Scheme is dependent on the passing of an Extraordinary Resolution set out in the Notice of Meeting of shareholders in the Reconstructing Fund which is set out in Appendix 6.

The procedure for the Meeting to approve the Scheme is set out in Appendix 3. Details of the various consents, clearances and a list of the documents relating to the Scheme which are available for inspection, are set out in Appendix 4.

If the Extraordinary Resolution is passed it is intended that the reconstruction will be implemented in accordance with the terms of the Scheme.

If the proposal is approved by the required votes, the Scheme will be binding on each shareholder in the Reconstructing Fund whether or not they voted in favour of the Extraordinary Resolution or voted at all.

If the proposal is not approved by the required majority of votes then the Scheme will not go ahead the ACD would have to consider whether the Reconstructing Fund would be viable and if it was decided that it is no longer viable the ACD may have to take steps to terminate the Reconstructing Fund.

Details of the outcome of the Meeting of Shareholders will be available from the ACD as soon as possible after the meeting.

5. Dealing in Shares

Any request for subscriptions or redemptions in the Reconstructing Fund received by 12 noon on 13th December 2018 will be dealt with in the usual way. Requests received after that time will be deemed to apply to the New Shares issued following the Scheme and will be carried over until the next valuation point of the Receiving Fund which will be 12 noon on 17th December 2018.

Dealings in New Shares by Shareholders will be possible from 9.00am on 17th December 2018, being the next business day following the Effective Date. You will receive confirmation of the Scheme being effected within 10 Business Days of the Effective Date. You may deal in your New Shares before you receive the letter of notification confirming the allocation of New Shares to you.

6. Costs of the amalgamation

The costs of convening and holding the Meeting and any adjourned meeting and of implementing the proposal shall be borne by the Manager and not by the Reconstructing Fund itself. The costs associated with the subsequent termination of the Reconstructing Fund will be borne by the Manager.

7. Tax consequences of the proposal

Based on our understanding of current UK tax legislation, HM Revenue & Customs practice and the tax clearances that have been sought from HM Revenue & Customs, the Scheme should not involve a disposal of Shares for capital gains tax purposes by UK resident individuals.

On the basis of stated HM Revenue & Customs practice, it is not anticipated that any UK stamp duty reserve tax, stamp duty or equivalent overseas taxes or duties will be payable in respect of the Scheme. However, in the event that any stamp duty reserve tax, stamp duty or equivalent overseas taxes or duties are payable in respect of the Scheme, such taxes and duties will be borne by the Manager.

A subsequent disposal of New Shares may, depending on individual circumstances, give rise to a liability to UK tax on chargeable gains.

The above is a summary of our understanding of current UK legislation and HM Revenue & Customs practice relevant to UK resident investors and is not a substitute for tax advice. It may be subject to change. The tax consequences of implementation of the Scheme may vary depending on the law and regulations of your country of residence, citizenship or domicile. If you are in any doubt about your potential liability to tax as a result of the implementation of the Scheme you should seek professional advice.

8. Right of redemption

If you do not wish to participate in the Scheme, you may redeem your shares in the Reconstructing Fund at any time before 12 noon on 13th December 2018.

If you wish to redeem your Shares before the Effective Date please contact FundRock Partners Limited for further information on FundRock Partners Limited – CRUX, PO Box 12248, Chelmsford, CM99 2EG, Tel: 0345 113 6965. As stated above, any request for redemptions in the Reconstructing Fund must be received by 12 noon on 13th December 2018 and will be dealt with in the usual way. Requests received after that time will be deemed to apply to the New Shares issued following the Scheme and will be carried over until the next valuation point of the Receiving Fund which will be 12 noon on 17th December 2018. We will not make a charge for redeeming your shares. If you still have a holding in the Reconstructing Fund on the Effective Date your holding will be transferred to the Receiving Fund.

Please note that a redemption will be treated as a disposal of shares for tax purposes and you may be liable to capital gains tax on any gains arising from the redemption or switch of your shares. This of course depends on your individual circumstances and if you are unsure of how this may affect you please contact your financial adviser or your independent tax adviser

9. Action to be taken

The Scheme is intended to: (a) ensure no disruption of the investment strategies of the Funds; (b) to facilitate the existing securities and investment positions being transferred from the Reconstructing Fund to the Receiving Fund; and (c) to minimise any adverse economic consequences to shareholders in the Reconstructing Fund.

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

Whether or not you intend to be present at the Meeting please complete and return the enclosed Form of Proxy as indicated to arrive not later than 48 hours before the time of the Meeting. Completion and return of the Form of Proxy will not preclude you from attending and voting at the Meeting (and any adjourned meeting) in person if you wish to do so.

If you have any questions about the Funds, or the terms of the Scheme, please either contact your financial or professional adviser or call FundRock Partners Limited on 0345 113 6965 (+44 1268 445298).

Yours faithfully,



Marc Wood, Managing Director

for and on behalf of

FundRock Partners Limited (as authorised corporate director of FP CRUX Funds ICVC)

APPENDIX 1

PART 1

SCHEME OF ARRANGEMENT FOR THE RECONSTRUCTION OF THE RECONSTRUCTING FUND INTO THE RECEIVING FUND

1. Definitions

- 1.1. In the scheme of arrangement unless the context otherwise requires, the terms shall have the meanings set out in the Glossary to this document set out in Appendix 7.
- 1.2. In addition, where relevant in the context, terms which are defined in COLL shall have the same meaning in this Scheme.
- 1.3. If there is any conflict between the Scheme and the Instrument or Prospectus of the Reconstructing or Receiving Fund then the Instrument or Prospectus shall prevail. If there is any conflict between the Scheme and the FCA Rules, then the FCA Rules will prevail.

2. Meeting of shareholders of the Reconstructing Fund

The Scheme is conditional upon the passing of an Extraordinary Resolution at a meeting of shareholders of the Reconstructing Fund, by which the shareholders in the Reconstructing Fund approve the Scheme and authorise the ACD, the New ACD, the Depositary and the New Depositary respectively, to implement the Scheme.

If the Extraordinary Resolution is passed, the Scheme will be binding on all shareholders of the Reconstructing Fund (whether or not they voted in favour of it, or voted at all) and the Scheme will be implemented as set out in the following paragraphs.

If the Extraordinary Resolution is not passed in relation to the Reconstructing Fund, the Reconstructing Fund will continue to be operated by the ACD.

3. Suspension of dealings in the Reconstructing Fund and the Receiving Fund

In order to facilitate the implementation of the Scheme, dealings in the Reconstructing Fund shall be suspended immediately after 12 noon on 13th December 2018 (the business day before the Valuation of the Reconstructing Fund as described on page 2 of this document).

A Shareholder may transfer or sell all or some of his/her New Shares on and from the first Dealing Day after the Effective Date by telephoning [01343 880344] or writing to

Valu-Trac Investment Management Limited at Orton, Moray, IV32 7QE in accordance with the terms of the Prospectus of the Receiving Company.

4. Income allocation arrangements

An additional interim accounting date of 12 noon on 14th December 2018 will be created in respect of the Reconstructing Fund. In all other respects the accounting periods of the Company are unaffected. This will enable income (if any) of the Reconstructing Fund for the then current accounting period to 12 noon on 14th December 2018 to be allocated to Shares.

The income so allocated shall be included in the value of the Reconstructing Fund, which is used to calculate the value and number of New Shares to be issued under the Scheme.

5. Calculation of the value of the shares in the Reconstructing Fund

5.1. The value of the property attributable to shares of the Reconstructing Fund shall be calculated on a mid basis (excluding the normal dealing costs) in accordance with COLL (and the provisions of the Instrument) as at 12 noon on 14th December 2018 (less the Retained Amount)

5.2. These valuations shall be used in the calculation of the number of New Shares to be issued under paragraph 7 below.

6. Issue of New Shares and transfer of property of the Reconstructing Fund

As at 00.01 a.m. on the Effective Date:

6.1. The Depositary shall transfer the property of the Reconstructing Fund and any contingent asset realised (less the Retained Amount) to the New Depositary which shall hold it as attributable to the Receiving Fund, and the Depositary shall make or ensure the making of such transfers and re-designations as may be necessary as a result of it ceasing to hold the transferred scheme property as depositary of the Reconstructing Fund. The transferred property will be in full payment for the New Shares to be issued under paragraph 7 below, and shall at all times be held in accordance with the Instrument of the Receiving Fund.

6.2. New Shares will be issued to each Shareholder to the proportion of that Shareholder's individual entitlement to the Reconstructing Fund Value on the basis set out in paragraph 7 below.

6.3. All shares in the Reconstructing Fund shall be deemed to have been cancelled and shall cease to be of any value.

6.4. The New ACD shall issue New Shares to the shareholders in the Reconstructing Fund (who are registered as holding shares in the Reconstructing Fund on the Effective Date) free of any initial charge on the basis set out in paragraph 7 below.

7. Basis for the issue of the New Shares

- 7.1. New Shares of the appropriate class will be issued in the Receiving Fund to each holder of shares in the Reconstructing Fund in proportion to the value of that Shareholder's individual entitlement to the Reconstructing Fund being transferred to the Receiving Fund (based on the value of the Reconstructing Fund and Receiving Fund as at 12 noon on 14th December 2018).
- 7.2. New Shares will be issued at the same price as the Shares held by that Shareholder in the Reconstructing Fund at the Effective Date.
- 7.3. The entitlement of each Shareholder in the Receiving Fund immediately after the Scheme would be the same as that in the Reconstructing Fund immediately before the Scheme. While the prices of Shares and New Shares will be the same, Shareholders may receive slightly fewer New Shares in the Receiving Fund than the number of Shares they held in the Reconstructing Fund at the Effective Date due to the Retained Amount.

8. Notification of the New Shares

- 8.1. Certificates are not issued in respect of New Shares issued in the Receiving Fund.
- 8.2. Each shareholder in the Reconstructing Fund (or, in the case of joint holders, the first named of such holders in the register of holders of the Reconstructing Fund) will be notified by the New ACD of the number of New Shares issued to them within ten days of the Effective Date.
- 8.3. Transfers or redemptions of New Shares issued under the Scheme may be effected from the next business day after the Effective Date in accordance with the Prospectus of the Receiving Fund.

9. Mandates and other instructions in respect of the New Shares

Subject to the New ACD receiving any new mandates or instructions to the contrary, mandates and other instructions in force on the Effective Date in respect of a holder of shares in the Reconstructing Fund shall be deemed to be effective mandates and instructions in respect of the New Shares in the Relevant Receiving Fund issued to that shareholder under the Scheme and any later acquired shares in Receiving Funds (unless that shareholder already holds shares in Receiving Funds in which case the existing mandates and instructions in respect of those shares shall apply to the New Shares issued to him). For "Regular Savings Facility" mandates and "Forms of renunciation" new mandates will need to be created with the New ACD.

10. Costs, charges and expenses of the Scheme

- 10.1. The ACD, Manager and the Depositary shall continue to receive their usual fees and expenses for respectively managing and being depositary of shares of the Reconstructing Fund out of the property of the Reconstructing Fund which fall due or are incurred prior to the Effective Date or, in the case of expenses only, are incurred after the Effective Date.

10.2. Any costs of preparing and implementing the Scheme, including the costs of convening and holding the meeting and any adjourned meeting of shareholders of the Reconstructing Fund, foreign taxes and duties (if any), and legal costs payable in connection with the Scheme, any re-designation or registration costs, shall be borne by the Manager.

10.3. No initial charge shall be taken by the New ACD on the issue of the New Shares.

11. Termination of the Reconstructing Fund

The ACD will in due course give notice under regulation 21 of the OEIC Regulations to the FCA of the proposals to make the alteration to the Instrument and Prospectus of the Company required for termination of the Reconstructing Fund in accordance with the OEIC Regulations, such termination to commence after the Effective Date.

Out of the property of the Reconstructing Fund, the Depositary shall hold cash and other assets as a retention which will be utilised by the Depositary to pay outstanding liabilities of the Reconstructing Fund in accordance with the provisions of the Instrument and the Regulations.

If, on the completion of the termination, there are any surplus monies remaining in the Reconstructing Fund they, together with any income arising therefrom, shall be transferred to the Receiving Fund to be held by the New Depositary as attributable to the Receiving Fund but no further issue of shares in the Receiving Fund shall be made as a result.

On completion of the termination of the Reconstructing Fund, the ACD and the Depositary shall be fully discharged from all obligations and liabilities in respect of the Reconstructing Fund (other than those arising from any breach prior to such time).

12. The ACD, the Depositary, the New ACD and New Depositary to rely on the register

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

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

13. Alterations to the Scheme

13.1. The ACD, the Manager, the New ACD, the Depositary and the New Depositary may agree that the Effective Date is to be other than 15th December 2018 or the Effective Time is to be other than 00.01 a.m. and if they do so, such consequential adjustments shall be made to the other elements in the timetable of the Scheme as they consider appropriate.

- 13.2. The terms of the Scheme may be amended as agreed by the ACD, the Manager, the New ACD, the Depositary and the New Depositary (and approved by the FCA if necessary) subject to the ACD, the Manager, the New ACD, the Depositary and the New Depositary confirming that such amendment does not involve any holders or potential holders of shares of the Reconstructing Fund or any holders or potential holders of shares of the Receiving Fund in any material prejudice.
- 13.3. If there is any conflict between the Scheme, the terms of the Instrument and/or the most recently published prospectus for the Funds, then the Scheme will prevail. If there is a conflict between the Regulations and the Scheme, then the Regulations shall prevail.

14. Governing law:

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

Dated: 16th November 2018

APPENDIX 2

COMPARISON OF SOME OF THE MAIN FEATURES OF THE RECONSTRUCTING FUND AND THE RECEIVING FUND

The Reconstructing Fund and the Receiving Funds have many similarities. However, the table below shows a comparison of some of the main features of the Reconstructing Fund and the Receiving Fund. For further details on the features of the Receiving Fund please refer to the enclosed Key Investor Information Documents. The full prospectus of the Receiving Fund is available free of charge on request to the New ACD.

	Reconstructing Fund FP Tyndall Global Fund	Receiving Fund VT Tyndall Global Select Fund
<i>Authorised Corporate Director</i>	FundRock Partners Limited	Valu-Trac Investment Management Limited
<i>Investment Objective and policy</i>	<p>The investment objective of the Fund is to achieve long-term capital growth, which should be seen as five years plus, through both capital appreciation and income generation.</p> <p>There is no guarantee that the Fund will achieve a positive return over this, or any other, period and investors may not get back the original amount they invested.</p> <p>In seeking to achieve the Fund's objective, the portfolio will consist predominantly (75% or greater) of listed companies in high-income economies (as defined by the World Bank from time to time). The investments will be ordinary shares and other transferable securities including, but not limited to, preference shares and debt securities convertible into ordinary stocks and shares. The Fund may also invest in cash, money market instruments, deposits, warrants, units in other</p>	<p>The investment objective of the Fund is to achieve long-term capital growth, which should be seen as five years plus, through both capital appreciation and income generation.</p> <p>There is no guarantee that the Fund will achieve a positive return over this, or any other, period and investors may not get back the original amount they invested.</p> <p>In seeking to achieve the Fund's objective, the portfolio will consist predominantly (75% or greater) of listed companies in high-income economies (as defined by the World Bank from time to time). The investments will be ordinary shares and other transferable securities including, but not limited to, preference shares and debt securities convertible into ordinary stocks and shares. The Fund may also invest in cash, money market instruments, deposits, warrants and units in other collective investment schemes.</p>

	<p>collective investment schemes and derivatives.</p> <p>The Fund will typically consist of between 25-50 holdings and may also invest in companies which are not listed in high-income economies if the investment manager believes that they should be beneficial for the Fund.</p> <p>Derivatives and forward transactions may be used by the Fund for efficient portfolio management purposes or for investment purposes on 60 days' prior notice to investors.</p>	<p>The Fund will typically consist of between 25-50 holdings and may also invest in companies which are not listed in high-income economies if the investment manager believes that they should be beneficial for the Fund.</p> <p>The Fund may hold derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Fund.</p>
Charges, fees and expenses		
<i>Ongoing charges figure</i>	<p>Class A – 1.69%</p> <p>Class B – 0.94%</p>	<p>Class A – 1.79%</p> <p>Class B – 1.04%</p>
<i>Initial Charge</i>	<p>Class A - 4.5%</p> <p>Class B – 0%</p>	<p>Class A – 4.5%</p> <p>Class B – 0%</p>
<i>Redemption charge</i>	Nil	Nil
<i>Conversion and Switching Charge</i>	Nil	Nil
<i>Annual Management Charge</i>	<p>Class A - 1.5%</p> <p>Class B – 0.75%</p> <p>Percentages of the Net Asset Value of the Sub-fund attributable to the relevant Class (plus VAT if applicable)</p>	<p>£25,000** per annum plus</p> <p>Class A – 1.50%</p> <p>Class B – 0.75%</p> <p>Percentages of the Net Asset Value of the Sub-fund attributable to the relevant Class (plus VAT if applicable)</p> <p><i>**The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 October each year (from 1 October 2019). In the event of negative inflation, the fixed element of the fee will remain unchanged.</i></p>

<i>Depository Charges</i>	<p>Up to £1 billion: 1.5bps (0.015%)</p> <p>Thereafter: 1.25bps (0.0125%)</p> <p>Subject to a minimum fee of £12,000 per annum per Fund.</p> <p>VAT at the prevailing standard is added to the fee.</p>	<p>Up to £25 million: 4bps (0.04%) per annum</p> <p>£25 million to £50 million: 3.75bps (0.0375%) per annum</p> <p>£50 million to £100 million: 3.5bps (0.035%) per annum</p> <p>Thereafter: 3bps (0.03%)per annum</p> <p>(plus VAT) subject to a minimum of £15,000 (plus VAT) per annum per Sub-fund.</p>
<i>Transaction charges levied by the Depository</i>	<p>UK Assets: £10 per payment</p> <p>Non-UK Assets: £10-£100 per transaction</p>	<p>£0 to £40 per transaction plus VAT (if any) dependent on the territory or country in which the assets are held. (Note: this charge applies at fund level, not Shareholder level).</p>
<i>Custody charges</i>	<p>UK Assets: 0.0075%</p> <p>Non-UK Assets: 0.0075% to 0.5%</p> <p>Subject to a minimum fee of £10,000 per annum (Exempt from VAT)</p>	<p>0.0% to 0.12%</p> <p>of NAV plus VAT dependent on the territory or country in which the assets are held.</p>
<i>Fund Administrator Fees</i>	<p>First £200 million: 4bps (0.04%)</p> <p>Next £300 million: 3bps (0.03%)</p> <p>Next £500 million: 2.5bps (0.025%)</p> <p>In excess of £1 billion: 2.25bps (0.0225%)</p> <p>Subject to minimum fees of £25,000 per Fund per annum</p>	<p>N/A – covered within AMC</p>
<i>Transfer Agent Fees and Registrar Fees</i>	<p>Registrar's Fees – Per shareholder on the register: £12.37 per annum</p> <p>Dealing Fees (per manual trade): £13.49</p> <p>Dealing Fees (per electronic trade): £8.44</p>	<p>N/A – covered within AMC</p>

	Annual charge per fund: £3,089.57	
Charges taken from Income	Yes	Yes, 100% from Income
Accounting period ends		
<i>Annual</i>	30 September	31 March
<i>Interim</i>	31 March	30 September
Income allocation dates		
<i>Annual</i>	30 November	31 May
<i>Interim</i>	31 May	30 November
Available share classes		
<i>Classes of shares offered under the Scheme</i>	Class A Income Class A Accumulation Class B Income	Class A Income Class A Accumulation Class B Income
Minimum investment levels		
<i>Lump Sum</i>	Class A: £5,000 Class B: £10,000	Class A: £5,000 Class B: £10,000
<i>Minimum Holding</i>	Class A: £5,000 Class B: £10,000	Class A: £5,000 Class B: £10,000
<i>Subsequent</i>	Class A: £1,000 Class B: £5,000	Class A: £1,000 Class B: £5,000
<i>Redemption</i>	The ACD may levy a redemption charge, which shall not exceed the initial charge for the class of share although it is not the current intention of the ACD to levy such a charge. If charged, the charge will be deducted from the price of the shares being redeemed and will be paid by the Company to the ACD.	N/A (provided minimum holding is maintained)
Service providers		

<i>Authorised Corporate Director</i>	FundRock Partners Limited	Valu-Trac Investment Management Limited
<i>Manager</i>	Odd Asset Management Limited (trading as Tyndall Investment Management)	Odd Asset Management Limited (trading as Tyndall Investment Management)
<i>Registrar</i>	DST Financial Services Europe Limited	Valu-Trac Investment Management Limited
<i>Transfer Agent</i>	DST Financial Services Europe Limited	Valu-Trac Investment Management Limited
<i>Administrator (Fund Accountant)</i>	State Street Bank and Trust Company	Valu-Trac Investment Management Limited
<i>Auditor</i>	Deloitte LLP	Johnston Carmichael
<i>Depository</i>	State Street Trustees Limited	NatWest Trustee and Depository services Limited
<i>Custodian</i>	State Street Trustees Limited	RBC Investor Services Trust, UK Branch
Other		
Pricing Basis	Single priced	Single priced
Valuation Point	12 noon UK time on each dealing day	12.00 noon UK time on each dealing day

Shareholders should note that past performance is not necessarily indicative of future performance and that the value of New Shares may go down as well as up.

* VT Tyndall Global Select Fund has not yet launched but will launch upon the Scheme becoming effective.

APPENDIX 3

PROCEDURE FOR SHAREHOLDER MEETING

Notice of the Meeting of Shareholders setting out the resolutions to approve the proposed Scheme, are set out in Appendix 6. The meeting of Shareholders in the Reconstructing Fund is being called for 3rd December 2018 at 11.00am.

The quorum for the Meeting is two Shareholders, present in person or by proxy (or in the case of a corporation) by a duly authorised corporate representative.

If a quorum is not present within half an hour after the time appointed for the meeting on 3rd December 2018, the meeting will be adjourned to a date and time at least seven days later. Notice will be given of the adjourned meeting and at that meeting if a quorum is not present within 15 minutes from the time appointed for the meeting, one person entitled to be counted in a quorum present at the meeting is a quorum.

The Depositary has appointed Victor Ondoro, Head of Legal at FundRock Partners Limited, or failing him, any duly appointed representative of the ACD, to be chairman of the meeting or any adjourned meeting.

The resolution will be proposed as an "Extraordinary Resolution" and must be carried by a majority in favour of not less than 75% of the total number of votes validly cast at the Meeting. Persons who are shareholders on the date seven days before the Notice of the Meeting is sent out, but excluding persons who are known to the ACD not to be shareholders at the time of the Meeting, are entitled to vote and be counted in the quorum.

Once passed, an Extraordinary Resolution is binding on all shareholders in the Reconstructing Fund (whether or not they voted in favour of it, or voted at all).

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

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

In view of the importance of the proposal, the chairman of the Meeting will order a poll to be taken in respect of the resolution. On a poll, each Shareholder may vote either in person or by proxy. The voting rights attaching to each Share in the Reconstructing Fund are such proportion of the voting rights attached to all the Shares in issue in the Reconstructing Fund that the price of the Share bears to the aggregate price(s) of all the Shares in issue at the date seven days before the Notice of the Meeting is sent out. A Shareholder entitled to more than one vote on a poll need not, if he votes, use all his votes or cast all the votes he uses in the same way.

APPENDIX 4

CONSENTS AND CLEARANCES

The ACD

The ACD confirms that in its opinion, if the Scheme is implemented, it is not likely to result in any material prejudice to the Shareholders in the Merging Fund or any other sub-funds of the Company.

The Depositaries

The Depositary and New Depositary have informed the ACD that, while expressing no opinion as to the merits of the Scheme and not having been responsible for the preparation of this document and not offering any opinion on the fairness or merits of the Scheme, which are matters for the judgement of each Shareholder in the Reconstructing Fund, they consent to the references made to them in this document in the form and context in which they appear.

The New ACD

The ACD of the Receiving Fund, confirms that it is reasonably satisfied that the receipt of property under the Scheme by the Receiving Fund:

1. is not likely to result in any material prejudice to the interests of shareholders in the Receiving Fund;
2. is consistent with the objectives of the Receiving Fund; and
3. can be effected without any breach of Chapter 5 of the COLL Sourcebook.

Financial Conduct Authority

The Financial Conduct Authority has confirmed by letter to the ACD, that implementation of the Scheme will not affect the authorisation of the Company as an authorised scheme under the OEIC Regulations.

Tax Clearances (United Kingdom)

Confirmation has been sought from HM Revenue & Customs that section 103K of the Taxation of Chargeable Gains Act 1992 should not apply to the Scheme and consequently section 103H of that Act should not be prevented from applying whatever the size of the holding. Accordingly, if HM Revenue & Customs provide clearance, the Scheme should not involve a disposal of shares in the Reconstructing Fund for the purposes of tax on capital gains. The New Shares in the Receiving Fund will have the same acquisition cost and acquisition date for capital gains tax purposes for each UK Shareholder as their existing shares in the Reconstructing Fund.

Confirmation has been sought from HM Revenue & Customs under section 701 of the Income Tax Act 2007 and section 748 of the Corporation Tax Act 2010 that the Scheme does not create a tax advantage which should be cancelled.

Documents available for inspection

Copies of the following documents are available for inspection at the offices of the ACD at 8-9 Lovat Lane, London, EC3 8DW during normal business hours on weekdays (excluding bank holidays) until the date of the Meeting (or any adjournment):

1. the Instrument, Prospectus and Key Investor Information Documents of the Company and the Receiving Company;
2. The letter to the ACD from each of the Depositary and New Depositary referred to above;
3. The letter to the ACD from the FCA referred to above;
4. The letter from HM Revenue & Customs referred to above*; and
5. The last annual and half yearly reports and accounts of the Company and Receiving Company

* This will be available at the offices of the ACD once received.

APPENDIX 5 - KIIDS

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

VT TYNDALL GLOBAL SELECT FUND (the "Fund")
a sub-fund of VT Tyndall Funds ICVC (the "Company")
Class A – Accumulation Shares (ISIN: GB0030614027)
Class A – Income Shares (ISIN: GB00B56XTW25)
The authorised corporate director (and investment manager) of the Fund is Valu-Trac Investment Management Limited

Objectives and Investment Policy	Risk and Reward Profile							
<p>The investment objective of the Fund is to achieve long-term capital growth, which should be seen as five years plus, through both capital appreciation and income generation. There is no guarantee that the Fund will achieve a positive return over this, or any other, period and investors may not get back the original amount they invested.</p> <p>In seeking to achieve the Fund's objective, the portfolio will consist predominantly (75% or greater) of listed companies in high-income economies (as defined by the World Bank from time to time). The investments will be ordinary shares and other transferable securities including, but not limited to, preference shares and debt securities convertible into ordinary stocks and shares. The Fund may also invest in cash, money market instruments, deposits, warrants and units in other collective investment schemes.</p> <p>The Fund will typically consist of between 25-50 holdings and may also invest in companies which are not listed in high-income economies if the investment manager believes that they should be beneficial for the Fund.</p> <p>Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of one or more underlying assets) may be used for efficient portfolio management purposes.</p> <p>If you hold income shares any income from the Fund may be paid out to you.</p> <p>If you hold accumulation shares, any income from the Fund will be re-invested to grow the value of your investment.</p> <p>You can buy and sell shares in the Fund on any business day.</p> <p>For full investment objectives and policy details please refer to the prospectus.</p> <p>Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.</p>	<p>The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area of the table below shows where the Fund ranks in terms of its potential risk and reward based on historical data.</p> <div style="text-align: center; margin: 10px 0;"> <p>Lower risk Higher risk</p> <p>←-----→</p> <p>Typically lower rewards Typically higher rewards</p> </div> <table border="1" style="margin: 10px auto; border-collapse: collapse; text-align: center;"> <tr> <td style="width: 15%;">1</td> <td style="width: 15%;">2</td> <td style="width: 15%;">3</td> <td style="width: 15%;">4</td> <td style="width: 15%; background-color: #cccccc;">5</td> <td style="width: 15%;">6</td> <td style="width: 15%;">7</td> </tr> </table> <p>Historical data may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may change over time. The lowest category does not mean "risk free".</p> <p>The Fund is ranked 5 because weekly historical performance data indicates that it has experienced significant rises and falls in market prices historically.</p> <p>The following risks are material in addition to the risks captured by the indicator above:</p> <ul style="list-style-type: none"> Counterparty risk: The Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Fund. Market Risk: External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments. Liquidity Risk: adverse market conditions may affect the ability to sell certain assets when necessary. Concentration Risk: The Fund may hold a small number of investments and may therefore be subject to larger than normal movements in its value. Derivatives Risk: use of derivatives may result in gains or losses that are greater than the original amount invested. <p>For full details of the Fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' overleaf.</p>	1	2	3	4	5	6	7
1	2	3	4	5	6	7		

Charges

The charges you pay are used to pay the costs of running the Fund, including marketing and distributing costs. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	4.5%
Exit charge	0%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. In some cases you may pay less and you should speak to your financial advisor about this.

Charges taken from the fund over a year	
Ongoing charges	1.79%

Charges taken from the fund under certain specific conditions	
Performance fee	Nil

Past Performance



The ongoing charges figure is based on expenses and the net asset value as at 15 December 2018. This figure may vary from year to year. The ongoing charges are taken from the capital of the Fund. It excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

You may also be charged a dilution levy on entry to or exit from the fund.

For more information about charges, please see sections 3.6 & 7 of the prospectus, which may be obtained free of charge from the address in 'Practical Information' below.

Past performance is not a guide to future performance.

The Fund was launched on 30 September 1993. The share class was launched on 4 May 2010.

The past performance in the chart shown opposite is inclusive of tax and charges, but excludes the entry charge that may be paid on the purchase of an investment.

Performance is calculated in Pound Sterling.

Performance data prior to 15 December 2018 sourced from FundRock Partners Limited.

Practical Information

The depositary for the Fund is National Westminster Bank Plc.

You can obtain further information about the Fund, copies of the prospectus, annual reports and accounts and half-yearly reports and accounts in English, free of charge, from Valu-Trac Investment Management Limited, Orton, Moray, IV32 7QE. They are also available electronically at www.valu-trac.com.

The Fund's latest published price and other information is available at www.valu-trac.com and can also be obtained during normal business hours by calling 01343 880 344.

The Fund is a sub-fund of the Company. The Prospectus and annual or half yearly reports and accounts contain information about the Company and all of its sub-funds.

Each of the sub-funds of the Company is segregated by law. This means that the assets of this Fund may not be used to pay the liabilities of other sub-funds of the Company.

Shares in other classes may be available. Details are set out in the Prospectus. It may be possible to switch your investment at any time for shares in other classes within the Fund or for shares in a class within a different sub-fund. For further information on switching please contact Valu-Trac Investment Management Limited by calling 01343 880 344.

Details of the up to date remuneration policy of Valu-Trac Investment Management Limited which includes a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits, is available at www.valu-trac.com and a paper copy is available free of charge upon request.

United Kingdom tax legislation may have an impact upon your own personal tax position. You are advised to seek professional advice on the tax treatment of your investment in the Fund.

Valu-Trac Investment Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Valu-Trac Investment Management Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 15/12/2018.

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

VT TYNDALL GLOBAL SELECT FUND (the "Fund")
a sub-fund of VT Tyndall Funds ICVC (the "Company")
Class B - Accumulation Shares (ISIN: GB00BD3CNW68)
Class B - Income Shares (ISIN: GB00B56QT873)

The authorised corporate director (and investment manager) of the Fund is Valu-Trac Investment Management Limited

Objectives and Investment Policy

The investment objective of the Fund is to achieve long-term capital growth, which should be seen as five years plus, through both capital appreciation and income generation. There is no guarantee that the Fund will achieve a positive return over this, or any other, period and investors may not get back the original amount they invested.

In seeking to achieve the Fund's objective, the portfolio will consist predominantly (75% or greater) of listed companies in high-income economies (as defined by the World Bank from time to time). The investments will be ordinary shares and other transferable securities including, but not limited to, preference shares and debt securities convertible into ordinary stocks and shares. The Fund may also invest in cash, money market instruments, deposits, warrants and units in other collective investment schemes.

The Fund will typically consist of between 25-50 holdings and may also invest in companies which are not listed in high-income economies if the investment manager believes that they should be beneficial for the Fund.

Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of one or more underlying assets) may be used for efficient portfolio management purposes.

If you hold income shares any income from the Fund may be paid out to you.

If you hold accumulation shares, any income from the Fund will be re-invested to grow the value of your investment.

You can buy and sell shares in the Fund on any business day.

For full investment objectives and policy details please refer to the prospectus.

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area of the table below shows where the Fund ranks in terms of its potential risk and reward based on historical data.

Lower risk ← Higher risk
 Typically lower rewards ← Typically higher rewards

1	2	3	4	5	6	7
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Historical data may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may change over time. The lowest category does not mean "risk free".

The Fund is ranked 5 because weekly historical performance data indicates that it has experienced significant rises and falls in market prices historically.

The following risks are material in addition to the risks captured by the indicator above:

- **Counterparty Risk:** The Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Fund.
- **Market Risk:** External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments.
- **Liquidity Risk:** adverse market conditions may affect the ability to sell certain assets when necessary.
- **Concentration Risk:** The Fund may hold a small number of investments and may therefore be subject to larger than normal movements in its value.
- **Derivatives Risk:** use of derivatives may result in gains or losses that are greater than the original amount invested.

For full details of the Fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' overleaf.

Charges

The charges you pay are used to pay the costs of running the Fund, including marketing and distributing costs. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0%
Exit charge	0%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. In some cases you may pay less and you should speak to your financial advisor about this.

Charges taken from the fund over a year	
Ongoing charges	1.04%

Charges taken from the fund under certain specific conditions	
Performance fee	Nil

The ongoing charges figure is based on expenses and the net asset value as at 15 December 2018. This figure may vary from year to year. The ongoing charges are taken from the capital of the Fund. It excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

You may also be charged a dilution levy on entry to or exit from the fund.

For more information about charges, please see sections 3.6 & 7 of the prospectus, which may be obtained free of charge from the address in 'Practical Information' below.

Past Performance



Past performance is not a guide to future performance.

The Fund was launched on 30 September 1993. The share class was launched on 4 May 2010.

The past performance in the chart shown opposite is inclusive of tax and charges, but excludes the entry charge that may be paid on the purchase of an investment.

Performance is calculated in Pound Sterling.

Performance data prior to 15 December 2018 sourced from FundRock Partners Limited.

Practical Information

The depositary for the Fund is National Westminster Bank Plc.

You can obtain further information about the Fund, copies of the prospectus, annual reports and accounts and half-yearly reports and accounts in English, free of charge, from Valu-Trac Investment Management Limited, Orton, Moray, IV32 7QE. They are also available electronically at www.valu-trac.com.

The Fund's latest published price and other information is available at www.valu-trac.com and can also be obtained during normal business hours by calling 01343 880 344.

The Fund is a sub-fund of the Company. The Prospectus and annual or half yearly reports and accounts contain information about the Company and all of its sub-funds.

Each of the sub-funds of the Company is segregated by law. This means that the assets of this Fund may not be used to pay the liabilities of other sub-funds of the Company.

Shares in other classes may be available. Details are set out in the Prospectus. It may be possible to switch your investment at any time for shares in other classes within the Fund or for shares in a class within a different sub-fund. For further information on switching please contact Valu-Trac Investment Management Limited by calling 01343 880 344.

Details of the up to date remuneration policy of Valu-Trac Investment Management Limited which includes a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits, is available at www.valu-trac.com and a paper copy is available free of charge upon request.

United Kingdom tax legislation may have an impact upon your own personal tax position. You are advised to seek professional advice on the tax treatment of your investment in the Fund.

Valu-Trac Investment Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Valu-Trac Investment Management Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 15/12/2018.

APPENDIX 6

NOTICE OF MEETING OF SHAREHOLDERS OF FP TYNDALL GLOBAL FUND

NOTICE IS HEREBY GIVEN that a Meeting of shareholders of FP Tyndall Global Fund will be held at Dickson Minto W.S., Level 13 Broadgate Tower, 20 Primrose Street, London, EC2A 2EW on 3rd December 2018 at 11.00am (the "**Meeting**") to consider and, if thought fit, vote on the following resolution which will be proposed as an **EXTRAORDINARY RESOLUTION**:

THAT:

the scheme of arrangement (the "Scheme") for the reconstruction of FP Tyndall Global Fund (the "Reconstructing Fund") into VT Tyndall Global Select Fund (the "Receiving Fund"), the terms of which are set out in Appendix 1 to a document dated 16th November 2018 and addressed by FundRock Partners Limited (the "ACD") to shareholders in the Reconstructing Fund be and is hereby approved, and accordingly the ACD, the New ACD, the Depositary and New Depositary are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

Marc Wood

Managing Director

for and on behalf of

FundRock Partners Limited

(as authorised corporate director of FP Tyndall Global Fund)

8-9 Lovat Lane
London
EC3 8DW

16th November 2018

NOTES:

- (1) To be passed, an Extraordinary Resolution must be carried by a majority in favour of not less than 75% of the total votes validly cast at the Meeting.
- (2) A shareholder entitled to attend and vote may appoint a proxy or proxies, who need not be another shareholder, to attend and vote on behalf of that shareholder. To be valid Forms of Proxy and the power of attorney or other authority (if any) under which they are signed (or a notarially certified copy thereof) must be deposited with **FundRock Partners Limited, 8/9 Lovat Lane, London EC3R 8DW**, returning the enclosed Form of Proxy in the reply-paid envelope provided not later than 48 hours before the Meeting on 3rd December 2018.
- (3) On a poll, votes may be given personally or by proxy, and the voting rights attached to each share shall be such proportion of the voting rights attached to all of the shares (and fractions of a share) in issue as the price of the share (and fractions of a share) bears to the aggregate price(s) of all the shares (and fractions of a share) in issue on the date seven days before the Notice of Meeting is sent out. A shareholder entitled to more than one vote on a poll need not, if they vote, use all their votes or cast all the votes they use in the same way.
- (4) The quorum for the Meeting is two shareholders present in person or by proxy or in the case of a body corporate, by a duly authorised representative. If a quorum is not present within half an hour after the time for the meeting, the meeting will be adjourned to a date and time at least 7 days later. Notice will be given to the adjourned meeting and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting, one person entitled to be carried in a quorum, present at the meeting shall constitute a quorum.
- (5) In notes 1 to 4 above the expression "shareholder" means persons who were shareholders in FP Tyndall Global Fund on the date seven days before the Notice of Meeting was sent out but excluding persons who are known to the ACD not to be shareholders in FP Tyndall Global Fund at the time of the Meeting and the expression "shareholder" should be construed accordingly.

APPENDIX 7

GLOSSARY OF TERMS USED IN THIS DOCUMENT

The following definitions apply throughout this document unless the context otherwise requires.

ACD	FundRock Partners Limited, the authorised corporate director of the Company;
Auditor	Deloitte LLP, the auditor to the Company;
Business Day	Monday to Friday except for bank holidays in England and Wales;
COLL	the Collective Investment Schemes Sourcebook which forms part of the FCA Handbook of Rules and Guidance (as amended from time to time);
Company	FP CRUX Funds ICVC, incorporated in England and regulated by the FCA as a UCITS scheme and of which the Reconstructing Fund is a sub-fund;
Depository	State Street Trustees Limited in its capacity as the depository of the Company;
Effective Date	the effective date of the Scheme, which shall be 15 th December 2018 or such other date as may be agreed in accordance with paragraph 13 of Appendix 1 of this document;
Extraordinary Resolution	In respect of the Reconstructing Fund, the extraordinary resolution set out in the Notice of Meeting contained in Appendix 6 to this document to approve the proposed Scheme;
FCA	the Financial Conduct Authority or any successor authority;
FCA Rules	the FCA Handbook of Rules and Guidance;
Form of Proxy	the form of proxy which is set out in Appendix 8 to be completed by investors who invest directly into the Company;
FSMA	Financial Services and Markets Act 2000 (as amended);
Funds	each of the Reconstructing Fund and the Receiving Fund;
ICVC	Investment Company with Variable Capital
Instrument	the current instrument of incorporation of the Company or the Receiving Company as appropriate;

KIID	key investor information document which is required to be issued to investors before they invest in a collective investment scheme;
Manager	Odd Asset Management Limited (trading as Tyndall Investment Management), the investment manager of the Reconstructing Fund and the Receiving Fund;
Meeting	the meeting of Shareholders of the Reconstructing Fund to be held on 3 rd December 2018 at 11.00am to consider and vote on the proposal for the Scheme (or any adjourned meeting thereof);
New ACD	Valu-Trac Investment Management Limited, the authorised corporate director of the Receiving Company of which the Receiving Fund is a sub-fund;
New Depository	NatWest Trustee and Depository Services Limited in its capacity as the depository of the Receiving Company;
New Shares	a share of the appropriate type and class in the Receiving Fund to be issued to shareholders of the Reconstructing Fund pursuant to the Scheme;
OEIC	an Open-Ended Investment Company incorporated pursuant to Regulation 3 of the OEIC Regulations;
OEIC Regulations	the Open-Ended Investment Companies Regulations 2001 (as amended);
Prospectus	the current prospectus of the Company or the Receiving Company as appropriate;
Receiving Company	VT Tyndall Funds ICVC incorporated in England and regulated by the FCA as a UCITS scheme;
Receiving Fund	VT Tyndall Global Select Fund, a sub-fund of the Receiving Company;
Reconstructing Fund	FP Tyndall Global Fund, a sub fund of the Company;
Regulations	FCA Rules and the OEIC Regulations;
Retained Amount	for the purposes of the Scheme, in relation to the Reconstructing Fund an amount which is estimated by the ACD (and agreed with the Depository and the Auditor) to be necessary to meet the actual and contingent liabilities of the Reconstructing Fund and which is to be retained by the Depository upon the provisions of the Instrument and which subject to the provisions of the Instrument shall be used for the purposes of discharging those liabilities;

Scheme	the scheme of arrangement for the reconstruction of the Reconstructing Fund with the Receiving Fund, the details of which are set out in Appendix 1 to this document;
Shares	shares in the Reconstructing Fund and/or Receiving Fund as relevant;
Shareholder	a holder of Shares; and
UCITS scheme	a UCITS scheme constituted in accordance with the UCITS Directive (a European Directive relating to undertakings for collective investment in transferable securities which has been adopted in the UK).

In addition, where relevant in the context, terms which are defined in the Regulations shall have the same meaning in this document and the Scheme.

APPENDIX 8

FORM OF PROXY

For use at the meeting of Shareholders of FP Tyndall Global Fund, a sub-fund of FP CRUX Funds ICVC (the "Fund") to be held on 3rd December 2018 at 11.00 am and at any adjournment thereof.

Full Name (Capitals):

Address:

Account Number (if known):

Number of Shares (if known):

I/We being a shareholder/s of the above mentioned Fund hereby appoint the chairman of the meeting or..... (see Note 1 below) to act as my/our proxy at the meeting of shareholders to be held at Dickson Minto WS on 3rd December 2018 (and at any adjournment thereof) and to attend and vote on a poll for me/us and in my/our name(s) on the extraordinary resolution set out in the Notice of Meeting dated 16 November 2018 as indicated below.

EXTRAORDINARY RESOLUTION	FOR	AGAINST
<p>THAT the scheme of arrangement (the "Scheme") for the reconstruction of FP Tyndall Global Fund (the "Reconstructing Fund") into VT Tyndall Global Select Fund (the "Receiving Fund"), the terms of which are set out in Appendix 1 to a document dated 16 November 2018 and addressed by FundRock Partners Limited (the "ACD") to shareholders in the Reconstructing Fund be and is hereby approved, and accordingly the ACD, the New ACD, the Depositary and New Depositary are hereby authorised to implement and give effect to the Scheme in accordance with its terms.</p>		

Signature(s): (see Notes 3 and 4)

Dated:

Notes:

1. If you wish to appoint someone other than the Chairman of the meeting as your proxy, please delete "the Chairman of the meeting or" above and insert the name and address of your proxy or proxies, who need not be a shareholder. Any such amendment must be initialed. To allow effective constitution of the meeting, if it is apparent to the chairman that no Shareholders will be present in person or in proxy other than by proxy in the chairman's favour, then the chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the chairman.
2. Please indicate with a cross how you wish your votes to be cast in relation to the Extraordinary Resolution. If you do not do so your proxy may vote or abstain from voting at his discretion.

3. In the case of a body corporate, this Form of Proxy must be executed under the hand of an officer or attorney properly authorised in writing to sign on its behalf.
4. In the case of joint investors, only one investor needs to sign this Form of Proxy. If more than one investor votes, only the votes of the investor whose name stands first in the register of shareholders will be accepted to the exclusion of the others.
5. On a poll, each investor present in person (or being a corporation is present by its representatives properly authorised in that regard) or by proxy has one vote for each complete undivided share in the property of the sub fund and a further part of one vote proportionate to any fraction of such an undivided share of which he is the holder. An investor 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.
6. This Form of Proxy, to be valid, must reach the offices of **FundRock Partners Limited, 8-9 Lovat Lane, London EC3R 8DW** not later than 48 hours before the time fixed for holding the meeting of shareholders.
7. If this Form of Proxy is completed by an attorney, it must be accompanied by the power of attorney or other authority (if any) under which it is signed (or a notarially certificated copy thereof).
8. The completion and return of this Form of Proxy will not preclude you from attending and voting at the meeting should you subsequently decide to do so.

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