



Valu-Trac Investment Management Limited

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Privacy Policy

Responsible Executive: Data Protection Officer
Document Owner: Corporate Actions Manager

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1 Introduction

This Policy sets the standards that Valu-Trac Investment Management Limited(V-T) enforces in our commitment to protecting the privacy of the individuals whose data we process.

This privacy policy aims to give you information on how V-T collects and processes your personal data as:

1. a **controller** through your use of this website, by signing up to our terms of business and/or publications, by applying for employment and/or to work with V-T, by sending us correspondence and/or providing us with products and/or services; and
2. a **processor** on behalf of the funds that it manages/advises or otherwise provides services to (the "Funds") (as controllers).

In addition, it outlines your data protection rights under the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679) (the "GDPR").

The V-T website is not intended for children and we do not knowingly collect data relating to children other than for the purposes of complying with V-T and/or the Funds' legal obligations.

2 Applicable Regulations

- FCA Principal 2 – Skill, care and diligence
- FCA Principal 3 – Management and control
- FCA Principal 12 – Deliver good outcomes for retail clients
- SYSC 13.7.7 – Information Security
- UK General Data Protection Regulation

3 Review & Reporting

An annual review of the Policy will take place at which time the Policy Owner will be required to attest on the effectiveness of the Policy to the Executive Risk and Compliance Committee.

4 Policy Standards

1. V-T will explain and justify the use of the type of data that we collect on each of the identified Data Subjects i.e.;
 - a. Potential and Existing Clients – Section 6,
 - b. Job Applicants – Section 7,
 - c. Business Contacts – Section 8, and
 - d. Visitors to our Website – Section 9.
2. V-T will explain reasons why we may disclose your data and the time frames for data retention.
3. V-T will appoint a Data Protection Officer to monitor compliance to the legislation, advise V-T on their responsibilities and be a contact for Data Subjects and the Information Commissioners Office (ICO).
4. V-T has in place appropriate systems and controls to protect and retain your data.
5. V-T will put in place regular reviews of the type, amount and reasons for all data held.
6. V-T will ensure that any breaches of data are reported to the ICO and Data Subjects as required.
7. V-T will ensure that any Subject Access Requests (SARS) are dealt with and responded to promptly. See Section 10 on how to make a SAR.
8. V-T will ensure adequate, relevant and supportive program of training and development for all employee's and that any such training is readily available and fit for purpose.
9. V-T will ensure that all employees have sufficient training and understanding of their responsibilities under this policy to avoid foreseeable harm to retail customers.

5 Further information

If you have any queries about this policy or your personal data, or you wish to submit an access request or raise a complaint about the way your personal data has been handled, please do so to the Data Protection Officer;

- In writing to:
Data Protection Officer,
Valu-Trac Investment Management Limited,
Orton,
Moray,
IV32 7QE
- By telephone to 01343 880 344, or
- By email to enquiries@valu-trac.com

6 Your Data – Potential and Existing Clients

The kind of information we hold about you

We may hold personal data about clients and/or investors in the Funds which is provided to us by you directly as a result of your holding and/or investment in the Funds or your entry into a direct relationship with V-T (by completing application forms, through our website, telephone calls and/or corresponding with us) or which is provided to us by third parties including fund administrators. We may also process personal data about individuals that are connected with you as an investor (for example directors, trustees, employees, representatives, beneficiaries, shareholders, investors, clients, beneficial owners or agents). If you provide V-T with personal data relating to another data subject, you agree to provide that data subject with a copy of V-T's privacy policy.

In anticipation of and/or in connection with entry into a client relationship and/or (as appropriate) your holding and/or investment in the Funds, we may collect, store, and use the following categories of personal information: contact details (including name, title, address, telephone number, personal email address), your date of birth, copies of passport, driving licences and utility bills, bank account details and details relating to your investment activity.

V-T will not retain specific medical or personal data disclosed to us by yourself in the course of your dealings with V-T. However, should you be identified as requiring adjustments to the service or product we offer we may flag your record as being “a Vulnerable Customer”.

How we will use information about you

Your personal data may be processed by V-T or its sub-processors (or any of their affiliates, agents, delegates or sub-contractors) for the following purposes:

- a) to provide you with information on V-T, the services we provide, the Funds (including performance updates), which is being carried out to pursue V-T and/or the Funds' legitimate interests;
- b) to allow us to administer and manage your holding in the Funds (including fee calculations and the payment of dividends) which are necessary for V-T and/or the Funds to comply with applicable laws and/or in their legitimate interest;
- c) to update and maintain records for V-T and the Funds, including maintaining statutory registers, which is necessary to comply with V-T's and/or the Funds' legal obligations;
- d) to carry out anti-money laundering checks and other actions in an attempt to detect, prevent, investigate and prosecute fraud and crime, which we consider necessary for compliance with V-T and/or the Funds' legal obligations, for the performance of a task being carried out in the public interest, to avoid foreseeable harm to our customers and/or to pursue V-T's legitimate interests (including for the prevention of fraud, money laundering, sanctions, terrorist financing, bribery, corruption and tax evasion);
- e) to prepare tax related information in order to report to tax authorities in compliance with a legal obligation to which V-T and/or the Funds are subject;

- f) to adapt the products or services that we offer if you are identified as a “Vulnerable Customer”, for example, producing documentation in large print or adapting communications to meet your needs;
- g) to scan and monitor emails sent to us (including attachments) for viruses or malicious software, to process and encrypt personal data to protect and manage email traffic, and to store personal data on our systems to pursue V-T and/or the Funds' legitimate interests including for document retention purposes; and
- h) such other actions as are necessary to manage the activities and/or to comply with the legal obligations of V-T and/or the Funds, including by processing instructions, monitoring and recording electronic communications (including telephone calls and emails) for quality control, analysis and training purposes and enforcing or defending the rights and/or interests of V-T and/or the Funds, in order to comply with V-T and/or the Funds' legal obligations and/or to pursue V-T and/or the Funds' legitimate interests.

Basis on which we process your data

Where such processing is being carried out on the basis that it is necessary to pursue V-T and/or the Funds' legitimate interests, such legitimate interests are not overridden by your interests, fundamental rights or freedoms. Such processing may include the use of your personal data for the purposes of sending you electronic marketing communication, in relation to which you can at any time unsubscribe by following the instructions contained in each marketing communication.

V-T and/or the Funds do not anticipate being required to obtain your consent in relation to the processing of your personal data as listed above. If V-T wishes to use your personal data for other purposes which do require your consent, V-T will contact you to request this.

7 Your Data – Job Applicants

The kind of information we hold about you

In connection with your application for work with us, we will collect, store, and use the following categories of personal data about you: name, title, address, telephone number, personal email address, date of birth, gender, employment history, qualifications, information provided to us during telephone calls, interviews and/or meetings with you, information contained in your CV and cover letter or email, information obtained from social media, including LinkedIn and references.

We may also collect, store and use the following "special categories" of sensitive personal data: [Information about your race or ethnicity, religious beliefs, sexual orientation and political opinions, information about your health, including any medical condition, health and sickness records and/or information about criminal convictions and offences.]

We may collect personal data about candidates from the following sources: you, the candidate directly; recruitment agencies; background check providers; credit reference agencies; disclosure and barring service in respect of criminal convictions; your named referees; and data from third parties is from a publicly accessible source including Companies House records and social media (such as LinkedIn).

How we will use information about you

Your personal data may be processed by V-T or its sub-processors (or any of their affiliates, agents, employees, delegates or sub-contractors) for the following purposes:

- to assess your skills and qualifications, to consider your suitability for the position and to decide whether to enter into a contract with you;
- to carry out background and reference checks, where applicable;
- to communicate with you about the recruitment process;
- to keep records related to our hiring processes;
- to comply with legal or regulatory requirements;
- to scan and monitor emails sent to us (including attachments) for viruses or malicious software, to process and encrypt personal data to protect and manage email traffic, and to

store personal data on our systems to pursue our legitimate interests including for document retention purposes; and

- such other actions as are necessary to manage the activities of V-T, including by processing instructions, monitoring and recording electronic communications (including telephone calls and emails) for quality control, analysis and training purposes and enforcing or defending the rights and interests of V-T, in order to comply with its legal obligations and/or to pursue its legitimate interests.

Basis on which we process your data

We process this personal data on the basis of our legitimate interests (in order to decide whether to appoint you to work for us) and/or in order to comply with applicable laws.

Once we receive your CV and covering letter or your application form, we may process that information to decide whether V-T has any suitable vacancies and if you meet the basic requirements to be shortlisted for that role. If you do, we will decide whether your application is strong enough to invite you for an interview. If we decide to call you for an interview, we will use the information you provide to us at the interview to decide whether to offer you the work. If we decide to offer you the work, we will then take up references and we may carry out a criminal record or other checks before confirming your appointment.

If you fail to provide information when requested, which is necessary for us to consider your application (such as evidence of qualifications or work history), we will not be able to process your application. For example, if we require a credit check or references for this role and you fail to provide us with relevant details, we will not be able to take your application further.

We will use your sensitive personal data to consider whether we need to provide appropriate adjustments during the recruitment process, for example whether adjustments need to be made during the interview.

We may collect information about your criminal convictions history if we would like to offer you the work or a position (conditional on checks and any other conditions, such as references, being satisfactory). We are entitled to carry out a criminal record check in order to satisfy ourselves that there is nothing in your criminal convictions history which makes you unsuitable for the role. In particular we are legally required by the UK Financial Conduct Authority to carry out criminal record checks for those carrying out any FCA controlled functions.

You will not be subject to decisions that will have a significant impact on you based solely on automated decision-making.

If your application is successful, the information you provide during the application process will be retained by V-T as part of your employee file and held in accordance with applicable laws.

If your application is unsuccessful, the information you have provided will be retained by V-T for six (6) months after we have communicated to you our decision to you. We retain your personal information for that period so that we can show, in the event of a legal claim, that we have not discriminated against candidates on prohibited grounds and that we have conducted the recruitment exercise in a fair and transparent way. After this period, we will securely destroy your personal information in accordance with our data retention policy or applicable laws and regulations. If we wish to retain your personal information on file, on the basis that a further opportunity may arise in future and we may wish to consider you for that, we will write to you separately, seeking your explicit consent to retain your personal information for a fixed period on that basis.

8 Your Data – Business Contacts

The kind of information we hold about you

We may collect, use, store and transfer different kinds of personal data about you which you provide to us including: name, date of birth, address, email address, telephone numbers, place of work and job title.

We do not collect any sensitive personal data or special categories of personal data about you through our website (this includes details about your race or ethnicity, religious or philosophical beliefs, sex life, sexual orientation, political opinions, trade union membership, information about your health and genetic and biometric data). Nor do we collect any information about criminal convictions and offences.

How we will use information about you

We will use your personal data in the following circumstances: where it is necessary for our legitimate interests or those of a third party such as the Funds, (including in relation to the sending of electronic marketing communications) and where your interests and fundamental rights are not overridden or where we need to comply with a legal or regulatory obligation.

Your personal data may be processed by V-T or its sub-processors (or any of their affiliates, agents, delegates or sub-contractors) for the following purposes:

- to hold your personal data on our system and to contact you on the basis of the legitimate interests of V-T (including in connection with using the services that you provide);
- in respect of suppliers, to allow us to process payments and orders in respect of any goods and services provided and to check the financial and operational soundness of key suppliers;
- to send you updates on the performance of the Funds, publications, invitations to events and other electronic marketing communications which we will do (a) on the basis of our legitimate interests if you are an investor in the Funds or (b) with your consent;
- to comply with legal or regulatory requirements;
- to scan and monitor emails sent to us (including attachments) for viruses or malicious software, to process and encrypt personal data to protect and manage email traffic, and to store personal data on our systems to pursue our legitimate interests including for document retention purposes; and
- such other actions as are necessary to manage the activities of V-T and/or the Funds, including by processing instructions, monitoring and recording electronic communications (including telephone calls and emails) for quality control, analysis and training purposes and enforcing or defending the rights or interests of V-T and/or the Funds, in order to comply with their legal obligations and/or to pursue their legitimate interests.

Basis on which we process your data and right to withdraw consent

If we consider it necessary to obtain your consent in relation to the use of your personal data (such as for sending emails to individuals that have not invested in the Funds), we will contact you to request this consent. In such circumstances, we will provide you with full details of the personal data that we would like and the reason we need it, so that you can carefully consider whether you wish to consent. If you decide to provide your consent, you have the right to withdraw your consent at any time, although that will not affect the lawfulness of processes based on consent before its withdrawal. To withdraw your consent or to opt out of receiving marketing communication, please contact us at Mains of Orton, Orton, Fochabers, Moray, Scotland IV32 7QE or by following the unsubscribe instructions included in the electronic marketing communication. Once we have received notification that you have withdrawn your consent, we will no longer process your information for the purpose or purposes you originally agreed to, unless we have another legitimate basis for doing so in law.

Where such processing is being carried out on the basis that it is necessary to pursue V-T and/or the Funds' legitimate interests, such legitimate interests do not override your interests, fundamental rights or freedoms. Such processing may include the use of your personal data for the purposes of

sending you electronic marketing communication, in relation to which you can at any time unsubscribe by following the instructions contained in each marketing communication.

9 Your Data – Visitors to our Website

The kind of information we hold about you

We may collect, use, store and transfer different kinds of personal data about you which you provide to us through our website: name, date of birth, address, email address, telephone numbers, technical data (including internet protocol (IP) address, your login data, browser type and version, time zone setting and location, browser plug-in types and versions, operating system and platform and other technology on the devices you use to access this website, usage data (including information about how you use our website, products and services, and marketing and communications preferences (including your preferences in receiving marketing from us and your communication preferences).

We do not collect any sensitive personal data or special categories of personal data about you through our website (this includes details about your race or ethnicity, religious or philosophical beliefs, sex life, sexual orientation, political opinions, trade union membership, information about your health and genetic and biometric data). Nor do we collect any information about criminal convictions and offences through our website.

How we collect your data

We use different methods to collect data from and about you including through:

- direct interactions with you, including by filling in forms. This includes personal data you provide when you subscribe to our publications and/or request marketing to be sent to you.
- Automated technologies or interactions. As you interact with our website, we may automatically collect technical data about your equipment, browsing actions and patterns. We collect this personal data by using cookies, server logs and other similar technologies.
- Technical data from analytics providers such as Google based outside the EU;

How we will use information about you

Your personal data may be processed by V-T or its sub-processors (or any of their affiliates, agents, delegates or sub-contractors) for the following purposes:

- to send you updates on the performance of the Company and/or Funds, newsletters, invitations to events and other electronic marketing communications which we will do
 - a) on the basis of our legitimate interests if you are a client or investor in the Funds; or
 - b) with your consent;
- to use data analytics to improve our website, marketing, customer experiences on the basis of our legitimate interests;
- to comply with legal or regulatory requirements;
- to scan and monitor emails sent to us (including attachments) for viruses or malicious software, to process and encrypt personal data to protect and manage email traffic, and to store personal data on our systems to pursue our legitimate interests including for document retention purposes; and
- such other actions as are necessary to manage the activities of V-T and/or the Funds, including by processing instructions, monitoring and recording electronic communications (including telephone calls and emails) for quality control, analysis and training purposes and enforcing or defending the rights and/or interests of V-T and/or the Funds, in order to comply with their legal obligations and/or to pursue their legitimate interests.

We will use your personal data in the following circumstances: where it is necessary for our legitimate interests, or those of a third party (including in relation to the sending of electronic marketing communications) and where your interests and fundamental rights are not overridden by those interests, or where we need to comply with a legal or regulatory obligation.

If we consider it necessary to obtain your consent in relation to the use of your personal data (such as for sending emails to individuals that have not invested in the Funds, we will contact you to request this consent. In such circumstances, we will provide you with full details of the personal data that we would like and the reason we need it, so that you can carefully consider whether you wish to consent. If you decide to provide your consent, you have the right to withdraw your consent at any time, although that will not affect the lawfulness of processes based on consent before its withdrawal. To withdraw your consent or to opt out of receiving marketing communication, please contact us at Mains of Orton, Orton, Fochabers, Moray, Scotland IV32 7QE or by following the unsubscribe instructions included in each electronic marketing communication. Once we have received notification that you have withdrawn your consent, we will no longer process your information for the purpose or purposes you originally agreed to, unless we have another legitimate basis for doing so in law.

Links to websites

Where the website provides links to other websites, V-T is not responsible for the data protection/privacy/cookie usage policies of such other websites, and you should check these policies on such other websites if you have any concerns about them. If you use one of these links to leave our website, you should note that we do not have any control over that other website. Therefore, we cannot be responsible for the protection and privacy of any information which you provide whilst visiting a linked website and such websites are not governed by this policy. You should always exercise caution and review the privacy policy applicable to the website in question.

Cookies: A cookie is a small file which asks permission to be placed on your computer. Once you agree, the file is added and the cookie helps analyse web traffic or lets you know when you visit a particular website. Cookies allow web applications to respond to you as an individual. The web application can tailor its operations to your needs, likes and dislikes by gathering and remembering information about your preferences.

We use traffic log cookies to identify which pages are being used. This helps us analyse data about web page traffic and improve our Website by tailoring it to the needs of users. We only use this information for statistical analysis purposes.

Overall, cookies help us provide a better website by enabling us to monitor which pages users find useful and which they don't. A cookie does not give us access to a user's computer or any information about them, other than the data they choose to share with us.

The browsers of most computers, smartphones and other web-enabled devices are usually set up to accept cookies. If your browser preferences allow it, you can configure your browser to accept all cookies, reject all cookies, or notify you when cookies are set. Each browser is different, so check the "Help" menu of your browser to learn about how to change your cookie preferences.

However, please remember that cookies are often used to enable and improve certain functions on our website. [If you choose to switch certain cookies off, it will affect how our website works and you may not be able to access all or parts of our website.]

You can set your browser to refuse all or some browser cookies, or to alert you when websites set or access cookies. If you disable or refuse cookies, please note that some parts of this website may become inaccessible or not function properly.

You can find more information about the individual cookies that we use and the purposes for which we use them below:

Cookie	Cookie Name	Purpose & Expiry Date
Browser Session ID	PHPSESSID	To ensure appropriate access to our website. It expires when the browser session ends.

For further details on cookies (including how to turn them off) can be found at www.allaboutcookies.org

10 Disclosures of your personal data

We will not disclose personal information we hold about you to any third party except as set out below.

We may disclose your personal data to the Funds, to third parties who may provide services to us and/or the Funds, including IT service providers, investment advisers/managers and their agents, event management, PR and marketing service providers, background and/or credit reference services, processors of the Company or the Funds (including printers, registrars, administrators) telephone service providers, document storage providers, backup and disaster recovery service providers.

We may also disclose personal data we hold to third parties:

- a) in the event that we sell any business or assets (or transfer management responsibilities in respect of a Fund), in which case we may disclose personal data we hold about you to the prospective and actual buyer/transferor of such business or assets/Fund; and/or
- b) if we are permitted by law to disclose your personal data to that third party or are under a legal obligation to disclose your personal data to that third party.

11 Data Retention

We will only retain your personal data for as long as necessary to fulfil the purposes we collected it for, including for the purposes of satisfying any legal, accounting, or reporting requirements. To determine the appropriate retention period for personal data, we consider the amount, nature, and sensitivity of the personal data, the potential risk of harm from unauthorised use or disclosure of your personal data, the purposes for which we process your personal data and whether we can achieve those purposes through other means, and the applicable legal requirements.

We may on exception retain your information for longer periods, particularly where we need to withhold destruction or disposal based on an order from the courts or an investigation by law enforcement agencies or our regulators. This is intended to make sure that the bank will be able to produce records as evidence, if they're needed.

12 International Transfers

Some of the external service providers used by us and/or the Funds are based outside of the UK so their processing of your personal data will involve a transfer of data outside the UK.

Whenever your personal data is transferred out of the UK by us, we ensure a similar degree of protection is afforded to it by ensuring at least one of the following safeguards is implemented:

- We can use certain service providers based in the EU or European Economic Area (EEA) as part of the adequacy decision taken by the UK that means that they are comfortable that we have “essentially equivalent” levels of data protection.
- Where we use providers outside of the EU and EEA, including USA we may use an International Data Transfer Agreement, approved by the ICO which give personal data the same protection it has in the UK.

Please contact us if you want further information on the specific mechanism used when transferring your personal data out of the UK.

13 Data Security

V-T has put in place measures to ensure the security of the personal data it collects and stores about you. It will use its reasonable endeavours to protect your personal data from unauthorised disclosure and/or access, including through the use of network and database security measures, but it cannot guarantee the security of any data it collects and stores.

We have put in place appropriate security measures to prevent your personal data from being accidentally lost, used or accessed in an unauthorised way, altered or disclosed. In addition, we limit access to your personal data to those agents, contractors and other third parties who need to know. They will only process your personal data on our instructions and they are subject to a duty of confidentiality.

We have put in place procedures to deal with any suspected personal data breach and will notify you and any applicable regulator of a breach where we are legally required to do so.

14 Erasure

You have a right to request that we delete your personal information. You may request that we delete your personal information if you believe that:

- we no longer need to process your information for the purposes for which it was provided;
- we have requested your permission to process your personal information where required for a particular purpose and you wish to withdraw your consent; or
- we are not using your information in a lawful manner.

Please note that if you request that we delete your information, we may have to suspend the operation of your account and/or the products and services we provide to you.

15 Your Legal Rights

In certain circumstances, by law you have the right to:

- Request access to your personal information (commonly known as a "data subject access request"). This enables you to receive a copy of the personal information we hold about you and to check that we are lawfully processing it.
- Request correction of the personal information that we hold about you. This enables you to have any incomplete or inaccurate information we hold about you corrected.
- Request erasure of your personal information. This enables you to ask us to delete or remove personal information where there is no good reason for us continuing to process it. You also have the right to ask us to delete or remove your personal information where you have exercised your right to object to processing (see below).
- Object to processing of your personal information where we are relying on a legitimate interest (or those of a third party) and there is something about your particular situation which makes you want to object to processing on this ground. You also have the right to object where we are processing your personal information for direct marketing purposes.
- Request the restriction of processing of your personal information. This enables you to ask us to suspend the processing of personal information about you, for example if you want us to establish its accuracy or the reason for processing it.
- Request the transfer of your personal information to another party.
- Withdraw your consent. If we are processing your personal data on the basis of your consent, you have the right to withdraw such consent at any time. Withdrawing your consent will not affect the lawfulness of processes based on consent before its withdrawal. To withdraw your consent or to opt out of receiving marketing communication, please contact us at Mains of

Orton, Orton, Fochabers, Moray, Scotland IV32 7QE or by following the unsubscribe instructions included in each electronic marketing communication. Once we have received notification that you have withdrawn your consent, we will no longer process your information for the purpose or purposes you originally agreed to, unless we have another legitimate basis for doing so in law.

If you wish to exercise any of the rights set out above, please contact V-T in writing.

You will not have to pay a fee to access your personal data (or to exercise any of the other rights). However, we may charge a reasonable fee if your request is clearly unfounded, repetitive or excessive. Alternatively, we may refuse to comply with your request in these circumstances.

We may need to request specific information from you to help us confirm your identity and ensure your right to access your personal data (or to exercise any of your other rights). This is a security measure to ensure that personal data is not disclosed to any person who has no right to receive it. We may also contact you to ask you for further information in relation to your request to speed up our response.

We try to respond to all legitimate requests within one month. Occasionally it may take us longer than a month if your request is particularly complex or you have made a number of requests. In this case, we will notify you and keep you updated.

You have the right to make a complaint at any time to the Information Commissioner's Office (ICO), the UK supervisory authority for data protection issues (www.ico.org.uk). We would, however, appreciate the chance to deal with your concerns before you approach the ICO so please contact us in the first instance.