

Non-UCITS Retail Scheme 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 Cape Wrath Focus Fund(the “Fund”)

Class A – (£) Net Accumulation Shares (ISIN: GB00BYQLQR34)

The authorised corporate director of the Fund is Valu-Trac Investment Management Limited

Objectives and Investment Policy

The investment objective of the Fund is to generate capital growth over the long term (5 years).

The Fund will aim to meet its objective by typically investing at least 70% in a concentrated portfolio of UK listed equities (however at times investments in equities may be less than 70% due to liquidity or market conditions). In addition to investing in equities, the Fund may also invest in other transferable securities (such as bonds and gilts), collective investment schemes (that provide exposure to investments including equities and gilts) and which may include those managed and/or advised by the ACD or Investment Manager), money market instruments, deposits, cash and near cash.

Derivatives and forward transactions may be held for efficient portfolio management purposes (although use of derivatives is expected to be limited).

The Fund will not have any particular industry or economic sector focus and as such weightings in these may vary as required.

The Fund is actively managed.

The Fund has the discretion to invest in a range of investments as described above.

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

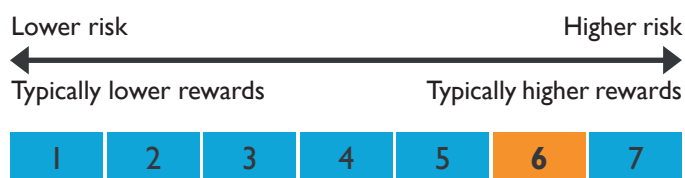
Any income from the Fund will be re-invested to grow the value of your investment.

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

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

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.



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 6 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.
- **Currency Risk:** As the fund invests in global securities and collective investment schemes that invest in global securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.
- **Concentration Risk:** the Fund may hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments.
- **Risk from use of derivatives:** Investment in 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	0.45%*

Charges taken from the fund under certain specific conditions	
Performance fee	20%**

The ongoing charges figure is based on expenses and the net asset value as at 29 December 2023. This figure may vary from year to year. 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.

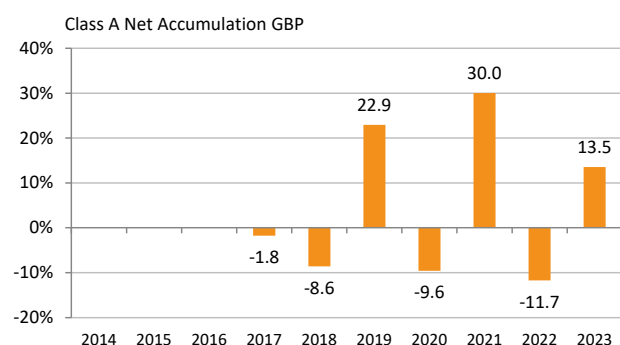
For more information about charges, please see sections 3.6 & 7 of the prospectus, which may be obtained free of charge from the address in 'Practical Information' below.

* The Investment Manager of the Fund has undertaken to absorb any costs (excluding the effect of the performance fee and underlying collective investment undertaking holding charges) that would otherwise cause the Fund to have operating expenses in excess of 0.45%. In the absence of such commitment the ongoing charges figure would be 0.50%.

** of the outperformance by the Fund of the MSCI UK IMI Net Dividends Reinvested Index and subject to a high water mark.

Please note, the ongoing charges figure excludes the underlying costs of investment company securities held within the Fund.

Past Performance



Past performance is not a guide to future performance.

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.

The share class and Fund both launched on 3 October 2016.

Performance is calculated in Pounds Sterling.

Practical information

The depositary for the Fund is NatWest Trustee and Depositary Services Limited.

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, including how to buy and sell shares, is available at www.valu-trac.com and can also be obtained during normal business hours by calling 01343 880 344.

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.

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.

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 29/12/2023