

## 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.

### VALU-TRAC EQUITY INCOME FUND A (the "Fund")

a sub-fund of Valu-Trac Investment Funds ICVC (the "Company")

Sterling Class Net Income Shares (ISIN: GB00BVV2CQ12)

Sterling Class Net Accumulation Shares (ISIN: GB00BVV2CR29)

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

### Objectives and Investment Policy

The objective of the Fund is to achieve a yield higher than that generally available from investment in global equities whilst, over the longer term, achieving growth in both capital and income.

The Fund will invest in a diverse range of shares and share related instruments.

The Fund has no specific limits on exposures to any geographic area or market sectors. Investments are selected in application of the ACD's 'Intrinsic Value' approach through which an assessment of the value or potential value of assets is made by considering their intrinsic underlying value.

Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used to manage the Fund more efficiently.

The ACD will actively manage any currency exposure of the Fund.

The Fund allows the ACD to make discretionary choices when deciding which investments should be held in the Fund. These investment decisions will always be made within the constraints of the Fund's objective and investment policy.

The achievement of the Fund's yield objective is currently measured against the MSCI World Index (net dividend reinvested). However the Fund does not aim to mirror the composition, weighting and returns of this index.

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.

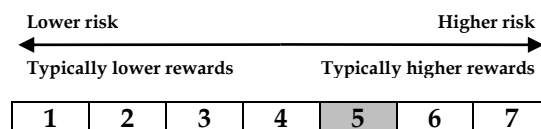
You can buy and sell shares on any business day.

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 5 because weekly historical performance data indicates that it has experienced relatively high 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 and given the potential portfolio composition and management techniques, the net asset value of the Fund is likely to be volatile.
- Currency Risk: As the Fund may invest in overseas securities, movements in exchange rates may, when not hedged, cause the value of investments to increase or decrease.
- Risk from use of derivatives: Investments in derivatives may result in gains or losses that are greater than the original amount invested.
- All the risks currently identified as being applicable to the Fund are set out in the "Risk Factors" section of 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	0.00%
Exit charge	0.00%

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 adviser about this.

Charges taken from the fund over a year	
Ongoing charges	1.00%*

Charges taken from the fund under certain specific conditions	
Performance fee	None

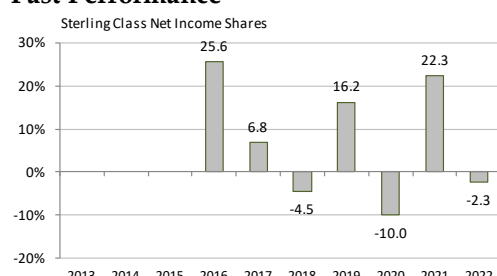
The ongoing charges figure is based on expenses and the net asset value as at 30 December 2022. This figure may vary from year to year. It excludes portfolio transaction costs. The Funds annual report for each financial year will include detail on the exact charges made.

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

**For more information about charges, please see section 5 and Appendix A of the Fund's prospectus, which is available at [www.valu-trac.com](http://www.valu-trac.com)**

*\*The Investment Manager of the Fund has undertaken to absorb any costs that would otherwise cause the Fund to have ongoing charges in excess of 1.00%. In the absence of such commitment the ongoing charges figure would be 2.42%.*

## 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 were both launched on 16 February 2015.

Performance is calculated in Pound 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](http://www.valu-trac.com).

The Fund's latest published price and other information is available at [www.valu-trac.com](http://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.

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.

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](http://www.valu-trac.com) and a paper copy is available free of charge upon request.

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 30/12/2022.