

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.

Class A (£) Accumulation Shares (ISIN: GB00BK8VW755)
Class A (\$) – Hedged) Accumulation Shares (ISIN: GB00BK8VYN55)
Class A (€ – Hedged) Accumulation Shares (ISIN: GB00BK8VW862)
Class A (£) Income Shares (ISIN: GB00BK8VW532)
Class A (\$) – Hedged) Income Shares (ISIN: GB00BK8VMH57)
Class A (€ – Hedged) Income Shares (ISIN: GB00BK8VW649)

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

It is intended that the Fund will be a PAIF at all times, and, as such, its investment objective is to carry on Property Investment Business and to manage cash raised for investment in the Property Investment Business. In so doing the objective of the Fund is to preserve capital through market cycles (7 years) with the potential for capital growth, whilst delivering a regular income.

In addition to investing in REITs the Fund may also invest in other transferable securities, bonds, collective investment schemes, transferable securities, money market instruments, deposits, cash and near cash.

The Fund will be actively managed.

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

The Fund does not have a specific benchmark. The performance of the Fund can be measured by considering whether the objective is achieved (i.e. whether a regular income is provided and there is any capital growth over a market cycle).

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

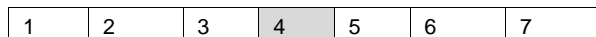
If you hold accumulation shares, income from the Fund will be added to the value of your investment.

If you hold income shares, any income from the Fund will be distributed every three months.

[The Fund may be suitable for investors who are willing to invest over the medium to longer term (5 years).]

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

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.



The Fund is ranked 4 because simulated monthly historical performance data indicates that average rises and falls in market prices would have occurred 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 may invest in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.
- Liquidity Risk: adverse market conditions may affect the ability to sell certain assets when necessary. Reduced liquidity may have a negative impact on the price of assets.
- 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	4%*
Exit charge	None

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	0.70%**

Charges taken from the fund under certain specific conditions	
Performance fee	N/A

As the Fund only launched on 31 October 2019, the ongoing charges figure shown here is an estimate of the charges and 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, together with Appendix 1 of the prospectus, which may be obtained free of charge from the address in 'Practical Information' below.

**The ACD may waive the initial charge at its discretion.*

***The Investment Adviser of the Fund has undertaken to absorb any costs that would otherwise cause the Fund to have ongoing charges in excess of 0.70%.*

Past Performance

Past performance is not a guide to future performance.

The share class and Fund both launched on 31 October 2019. Accordingly, there is insufficient data to provide a useful indication of past performance to investors.

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.

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.

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 30/03/2020.