



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.

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

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

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 Company, 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	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	1.36%
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Charges taken from the fund under certain specific conditions

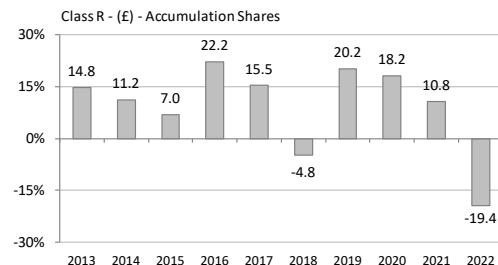
Performance fee	None
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The ongoing charges figure is based on expenses and the net asset value as at 31 March 2023. This figure may vary from year to year. The ongoing charges are taken from the capital of the Fund. It excludes portfolio transaction 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 14, 29 and 32, together with Appendix 1 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 in 2005 and the share class was launched in 2012.

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

Performance is calculated in pounds sterling.

*Performance data prior to 21st April 2018 sourced from Margetts Fund Management Limited.

Practical Information

The depositary for the Company 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.

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.

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 Company.

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 11/04/2023.