

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 Gravis UK Listed Property (Feeder) Fund (the "Fund")

Class F (£) Accumulation Shares (ISIN: GB00BKDZ8Y17)

Class F (\$ - Hedged) Accumulation Shares (ISIN: GB00BKDZ9049)

Class F (€ - Hedged) Accumulation Shares (ISIN: GB00BKDZ8Z24)

Class F (£) Income Shares (ISIN: GB00BKDZ8V85)

Class F (\$ - Hedged) Income Shares (ISIN: GB00BKDZ8X00)

Class F (€ - Hedged) Income Shares (ISIN: GB00BKDZ8W92)

The authorised fund manager of the Fund is Valu-Trac Investment Management Limited

Objectives and Investment Policy

The investment objective is to achieve income and capital growth through investment in the VT Gravis UK Listed Property (PAIF) Fund (the "Master Fund").

The Trust will invest all or substantially all of its assets in the Class F shares of the Master Fund. To the extent that the Trust is not fully invested in the Master Fund, the Trust will hold its remaining assets in cash or near cash.

The returns of this Fund are not expected to be materially different than the returns of Master Fund.

The Master Fund will invest primarily (70% +) in a diversified portfolio of transferable real estate securities such as real estate investment trusts ("REITs") listed on the London Stock Exchange, real estate operating companies ("REOCs"), bonds and equities. The Master Fund seeks to minimise exposure to the retail property sector.

The Master Fund has a Key Investor Information Document (KIID), which contains further details of its investment objective and policy.

Benchmark: The Fund is actively managed within its investment objective and policy, and is not limited by any benchmark.

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.

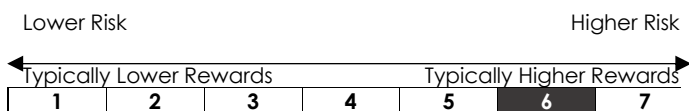
If you hold income shares, any income from the Fund will be distributed every three months.

Recommendation: The Fund may be not be appropriate for investors who plan to withdraw their money within over the medium to longer term (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 monthly historical performance data indicates that significant rises and falls in market prices would have occurred historically.

The risks noted below are due to the Fund's indirect exposure to a PAIF (Property Authorised Investment Fund) via its underlying investment into the Master Fund:

- **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:** The PAIF Fund may invest in other collective investment schemes or funds. As an investor in another collective investment scheme/funds, it will bear, along with the other investors, its portion of the expenses of the other collective investment scheme/Funds, including the management performance and/or other fees.
- **Liquidity Risk:** adverse market conditions may affect the ability to sell certain underlying assets when necessary. Reduced liquidity may have a negative impact on the price of assets.

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

The ongoing charges figure is based on expenses and the net asset value as at 30 September 2024. 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.

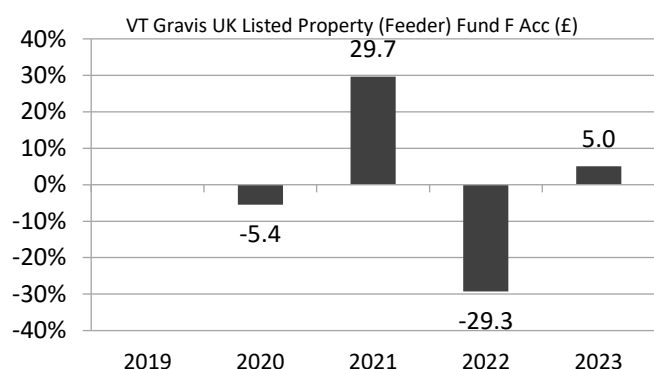
You may also be charged a dilution adjustment on entry to or exit from the fund.

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 Manager of the Fund has undertaken to absorb any costs that would otherwise cause the Fund to have ongoing charges (excluding underlying collective investment undertaking holding charges) in excess of 0.70%. In the absence of such commitment the ongoing charges figure would be 0.79%.

Past Performance



Past performance is not a guide to future performance.

The share class and Fund both launched on 31 October 2019.

Performance is calculated in Pound Sterling.

The Fund invests solely in the Master Fund.

Practical Information

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

You can obtain further information about the Fund or Master Fund, including 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.

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. For further information on switching please contact Valu-Trac Investment Management Limited by calling 01343 880 344.

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.

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 14/10/2024.