



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.

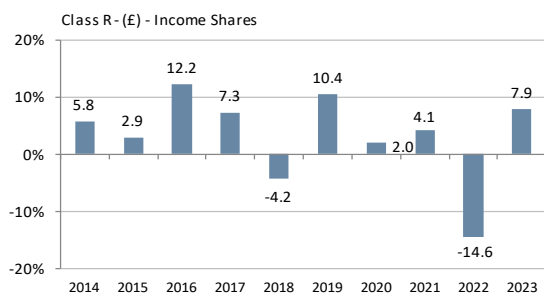
One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None

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	1.23%

Charges taken from the fund under specific conditions	
Performance Fee	None

Past Performance



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. The ongoing charges are taken from the capital of the Company. It excludes portfolio transaction costs. The Company'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 Company.

For more information about charges, please see sections 14, 30 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 is not a guide to future performance.

The Fund launched in 2005 and the share class 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.

Important note: the objective of the Fund changed on 27 July 2009 and data prior to this point is not relevant to the current strategy.

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 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.

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 30/09/2024.