

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 CLEAR PEAK CAPITAL UK LONG/SHORT EQUITY FUND (THE "FUND")

a sub-fund of VT Clear Peak Capital ICVC (the "Company")

A (£) ACCUMULATION SHARES (ISIN: GB00BJXS2B80)

A (£) INCOME SHARES (ISIN: GB00BJXS2968)

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

OBJECTIVES AND INVESTMENT POLICY

The investment objective of the Fund is to achieve a positive absolute return over rolling 3-year periods after deduction of fees, irrespective of market conditions. Capital invested in the Fund is at risk and there is no guarantee that a positive return will be achieved over any 3-year rolling periods or any other time period.

The Fund seeks to achieve the investment objective by taking long and short positions primarily (70%+) in equities or equity related instruments (e.g. shares) and related financial derivative instruments of UK companies (being those which are domiciled in, or have the predominant part of their business in the UK) of all market capitalisations.

A long position may be held directly by investing in the underlying instruments or synthetically (i.e. not through direct investment in underlying instruments) through the use of derivatives. A short position will be held synthetically using derivatives. Through a long position the Fund aims to profit by selecting assets that it expects to rise in value. A short position is the sale of an asset which the Fund does not physically own with the aim of buying it back later at a lower price to secure a profit.

The Fund may, at any one time, be significantly exposed to financial derivative instruments (both listed and over-the-counter), including equity and equity index futures, swaps, contracts for difference, options, warrants and bonds convertible into equity

The total number of individual positions (long and short combined) in the Fund's portfolio will typically be 15 – 35. The relatively concentrated portfolio means that the impact of a change in the price of an individual security may be more pronounced and the fluctuation in the net asset value of the Fund larger than in a more diversified fund.

While the focus will be on UK equities (and related derivatives), up to 20% of the Fund's total exposure at any time may consist of long and short positions in European and global equity instruments and related derivatives. In addition, the Fund may also have exposure to a wide range of other instruments, including fixed interest securities, units in collective investment schemes (including exchange traded funds (ETFs)), money market instruments and deposits, cash and near cash instruments in sterling and foreign currencies.

The Fund is generally expected to have the majority of its portfolio exposed to instruments other than cash, however, the Investment Manager intends to manage the cash position actively as it sees appropriate given the market conditions, alternative opportunities and its attractiveness relative to other asset classes. Up to 100% of the Fund's asset value may be held in cash or near cash instruments.

The Investment Manager uses its discretion as to whether and in what manner it will hedge any non-sterling exposures of the Fund arising as a result of the underlying investments being denominated in, or having economic exposure to, foreign currencies. The Investment Manager may use derivatives to implement any such hedging strategy.

Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) will be used for investment purposes and efficient portfolio management purposes and are expected to form an important part of the Fund's portfolio. *Efficient portfolio management means managing the fund in a way that is designed to reduce risk or cost and/or generate extra income or growth.*

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 (i.e. dividend income will be included in the value of your shares).

If you hold income shares, any income from the Fund will be distributed on an annual basis.

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

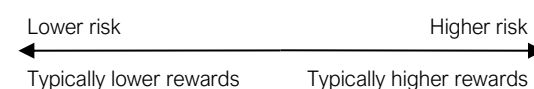
The Fund does not have a specific benchmark. The performance of the Fund can be measured by considering whether the objective is achieved (i.e. whether there is a positive return over rolling three year periods).

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

Note: Absolute return investing aims to produce a profit over time regardless of what the stock market does. Even when markets are falling, an absolute return fund can still make money, although this is never guaranteed.

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.



| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

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 monthly historical performance data indicates that relatively high 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 | 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 | 1.20% |
|-----------------|-------|

Charges taken from the fund under certain specific conditions

| | |
|-----------------|-----|
| Performance fee | N/A |
|-----------------|-----|

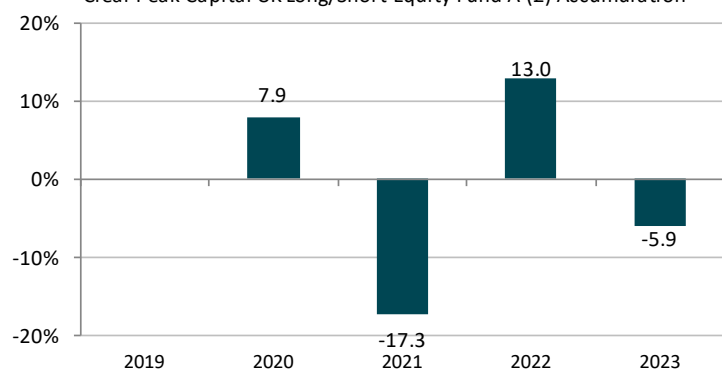
The ongoing charges figure is based on expenses and the net asset value as at 29 December 2023. This figure may vary from year to year. It excludes portfolio transaction costs. The Funds annual report for each financial year will include detail on the exact charges made.

You may also be charged a dilution levy on entry 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.

PAST PERFORMANCE

Clear Peak Capital UK Long/Short Equity Fund A (£) Accumulation



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 both launched on 1 July 2019.

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.

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 29/12/2023.