



NORTH CAPITAL MANAGEMENT

FUND OVERVIEW

The investment objective of the Fund is to achieve capital growth over the long term (5+ years). The Fund will seek to achieve its objective by investing at least 80% in collective investment funds (such as OEICS, Unit Trusts and Investment Trusts) which will provide exposure to equities.

The Fund may also invest in equities, fixed income, money market instruments, deposits, cash and near cash.

The Fund will be actively managed. The funds which it will invest in, will be selected based on the Investment Manager's assessment as to wider market conditions and, which investments will best assist in achieving the Fund's objectives.

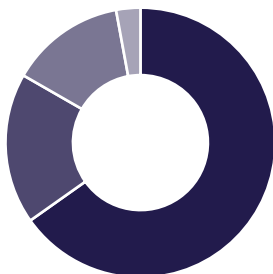
GEOGRAPHIC HOLDINGS

- 55.1% - North America
- 18.9% - Europe ex UK
- 10.3% - Asia ex Japan
- 8.0% - United Kingdom
- 4.3% - Japan
- 3.4% - Others

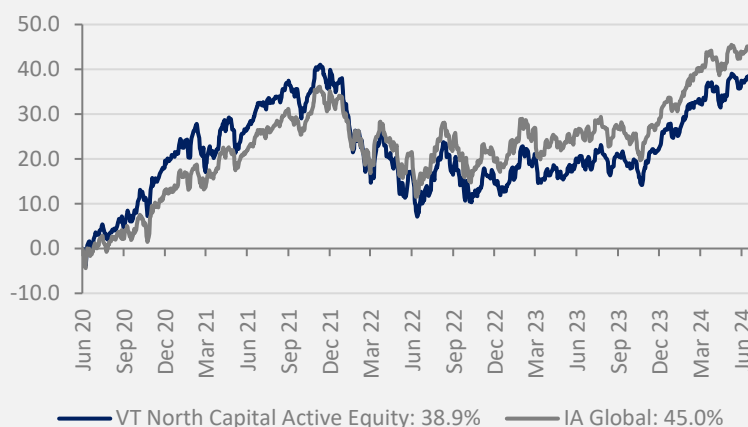


MARKET CAPITALISATION

- 65.2% - Large Cap
- 18.1% - Small Cap
- 13.8% - Mid Cap
- 2.9% - N/A



CUMULATIVE PERFORMANCE (% SINCE LAUNCH)

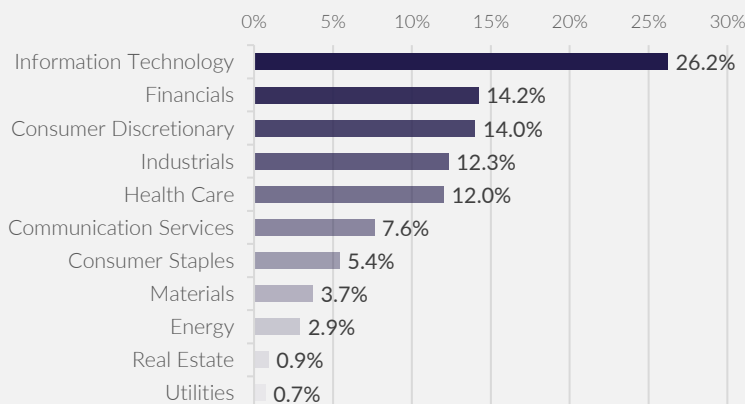


PERIODIC PERFORMANCE

| | 3M | 6M | 1Y | 3Y | 5Y | YTD | Since Launch |
|--------------------------------|------|------|-------|--------|-------|------|--------------|
| VT North Capital Active Equity | 1.6% | 8.7% | 16.0% | 5.5% | - | 8.7% | 38.9% |
| IA Global | 0.7% | 8.5% | 14.5% | 15.7% | 53.5% | 8.5% | 45.0% |
| Relative Return | 0.9% | 0.3% | 1.5% | -10.2% | - | 0.3% | -6.2% |

Past Performance is not an indicator of future performance.

SECTOR HOLDINGS



TOP 10 HOLDINGS

| Fund Name | Theme | (%) |
|--|------------------|--------------|
| Royal London Global Equity Select Z Acc | Global | 14.8% |
| Baillie Gifford Emerging Markets Growth B Acc | Emerging Markets | 10.8% |
| Trojan Global Equity O Acc | Global | 10.1% |
| GMO Quality Fund | Global | 7.9% |
| Sanlam Global Artificial Intelligence Fund I GBP Acc | High Growth | 7.8% |
| Scottish Mortgage Investment Trust PLC | High Growth | 7.8% |
| TB Evenlode Global Equity F Acc GBP | Global | 7.4% |
| JPM US Select C Acc | Global | 7.3% |
| BlackRock Global Unconstrained Equity D Acc | Global | 4.5% |
| LM MC Global Long-Term Unconstrained S GBP Acc | Global | 4.3% |
| Total Top 10 | | 82.6% |

All data as at 30-Jun-2024 unless stated otherwise.

Source: Refinitiv

Note: Allocations are for equity positions only (excludes cash).

Save as noted here, the Fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required. Performance data is net of fees.



NORTH CAPITAL

MANAGEMENT

TARGET MARKET

The fund is suitable for retail and professional investors seeking capital growth over a long-term investment horizon (5+ years). This Fund may not be suitable for investors who are concerned about short-term volatility and performance, seeking a regular source of income and investing for less than five years. This Fund does not offer capital protection.

LEGAL NOTICES

Tax and legal information is provided based upon our understanding of current legislation and where appropriate applicable rates. These may change in the future and they may not apply to individual circumstances. North Capital Management does not give tax or legal advice and you must consult with an independent tax adviser and/or legal adviser for specific advice before entering into, refraining from entering into or exiting any investment or structure or planning. The opinions expressed in this document are our current opinions and should not be seen as investment advice or as an invitation to purchase or sell any investments. The material is based on information that we consider reliable, but we do not represent that it is accurate, complete and/or up to date, and it should not be relied on as such. The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. North Capital Management Limited is authorised and regulated by the Financial Conduct Authority. Financial Services Register Number 713442.

RISK WARNINGS

Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and investors may not get back the amount invested.

The specific risks associated with the Fund include:

- The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.
- Custody of assets, particularly in emerging markets, involves a risk of loss if the custodian becomes insolvent or breaches duties of care.
- The Fund's concentrated portfolio relative to similar funds may result in large movements in the share price in the short-term.
- The Fund's share price can be volatile due to movements in the prices of the underlying holdings and the basis on which the Fund is priced.
- The Fund invests in emerging markets where difficulties in dealing, settlement and custody could arise, resulting in a negative impact on the value of your investment.

Further details of the risks associated with investing in the Fund can be found in the Key Investor Information Document at www.valu-trac.co.uk/northcapital

KEY FACTS

| | |
|--|--------------------------------|
| Fund Managers: | Katy Forbes Connor Davidson |
| Legal Form: | OEIC |
| Domicile: | United Kingdom |
| Fund Currency: | GBP |
| Net Fund Assets: | £60.3m |
| Fund launch Date: | 08/06/2020 |
| Dealing Frequency: | Daily |
| ISIN (A ACC) | GB00BLD44Q95 |
| Min. Initial Investment: | 1,000 GBP |
| Entry Fees: | NIL |
| Exit Charge: | NIL |
| Management Fee: | 0.65% |
| Ongoing Charges (inc. management fee): | 1.54% |
| Performance Fee: | NIL |

HOW TO INVEST

Application forms and other supporting documents are also available at

www.valu-trac.com/northcapital

PLATFORMS

AJ Bell
Hargreaves Lansdown
James Hay
Nucleus
interactive investor

AUTHORISED CORPORATE DIRECTOR & ADMINISTRATOR

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FUND MANAGERS

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