

## 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 DOWNING FOX 40% EQUITY (THE "FUND")

a sub-fund of VT Downing Fox Funds ICVC (the "Company")

CLASS A ACCUMULATION SHARES (ISIN: GB00BQBCTT86)

CLASS A INCOME SHARES (ISIN: GB00BQBCTV09)

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 capital growth over the medium to long term (five years and over).

The Fund will seek to achieve its objective by actively selecting and investing approximately 40% of its portfolio in a range of actively-managed OEICS, Unit Trusts, and other collective investment vehicles (including exchange traded funds and which may include funds managed by the ACD or Investment Manager) providing exposure to a globally-diversified range of equities. The funds held in this part of the Fund's portfolio will be managed by a carefully selected range of active investment managers. As a global portfolio, this part of the Fund will hold sterling and non-sterling assets. The UK will generally form one of the largest single country exposures, representing up to 30% of this portion of the portfolio.

The other 60% of the Fund will be invested in a combination of cash, money-market instruments and government bonds, and (particularly during the early stages of the Fund's growth<sup>1</sup>) in collective investment vehicles (which may be actively or passively managed) that provide exposure (indirectly) to cash, money-market instruments and/or government bonds. There may also be incidental exposure other fixed income instruments, such as corporate bonds.

The mix between cash, money market instruments and fixed income instruments is not fixed. This means that there may be times where a large portion of the Fund is held in money market instruments, cash or cash equivalents, however the Fund will not hold more than 20% in direct cash investments.

This (non-equity) part of the Fund will be actively managed with the aim of reducing the volatility of the overall Fund, with the underlying exposure to different instruments and vehicles varying based on the Investment Manager's assessment of wider market conditions and which investments will best assist in the objective of the Fund being achieved. This part of the Fund will be exposed to both sterling and non-sterling currencies.

Save as noted above, the Fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required.

Through its investments in these funds and instruments noted above, the Fund will have a higher exposure to lower risk asset classes, such as fixed income securities (bonds), whilst having some exposure to equities via collective schemes.

The Fund may temporarily depart from this investment policy in response to the Investment Manager's perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Manager deems it necessary, the Fund may adjust the stated percentage limits with a view to avoiding losses.

The Fund is actively managed.

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 a bi-annual basis.

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 4 because monthly historical performance data indicates that average 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.

For full details of the Fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' overleaf.

<sup>1</sup> This is expected to be until the fund reaches approximately £100m in size.

## 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	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	0.40%*

Charges taken from the fund under specific conditions	
Performance Fee	N/A

## PAST PERFORMANCE

The ongoing charges figure is based on expenses and the net asset value as at 28 June 2024. 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 I of the prospectus, which may be obtained free of charge from the address in 'Practical Information' below.

*\* The Investment Manager of the Fund has undertaken to absorb any costs that would otherwise cause the Class A shares of the Fund to have ongoing charges in excess of 0.40%. In the absence of such commitment the ongoing charges figure would be 2.95%.*

### **Past performance is not a guide to future performance.**

The share class and Fund both launched on 27 June 2023.

Accordingly, there is insufficient data to provide a useful indication of past performance to investors.

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](http://www.valu-trac.com).

The Fund's latest published price and other information is available at [www.valu-trac.com](http://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](http://www.valu-trac.com) and a hard 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.