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 Greystone Cautious Managed Fund (the "Fund")

a sub-fund of VT Greystone Cautious Managed Fund (the "Company")

R Accumulation Shares (£) (ISIN: GB00B84ZNJ63)

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

Objectives and Investment Policy

The investment objective of the Company is to achieve positive returns through capital growth and income over the medium to long term (5 years).

The Company will aim to achieve its objective by investing at least 70% in a range of collective investment vehicles (including exchange traded funds, investment trusts and funds managed and/or operated by the ACD or Investment Manager) providing exposure (indirectly) to asset classes including fixed interest investments, equities, and alternative assets such as absolute return strategies, commodities and property.

The Company will be actively managed, and the investments will be selected to achieve a mix of growth and defensive assets. There will be a balance between investing in defensive assets (such as fixed interest and cash (and collective investment schemes investing in such assets)) and growth assets (such as equities (and collective investment schemes investing in such assets)). A minimum of 30% of the portfolio will be exposed to fixed income and cash. Equity exposure within the portfolio is expected to be between 20% and 60%.

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

The Company will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required.

The Company may use cash and other asset classes including collective investments with a stated objective of pursuing absolute returns without correlation to either equities or fixed interests markets.

Derivatives and forward transactions may be used for EPM purposes.

The Company does not intend to have an interest in immovable or tangible movable property.

You can buy and sell shares in the Company on any business day.

Any income from the Company will be re-invested to grow the value of your investment.

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 Company 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 Company. The shaded area of the table below shows where the Company ranks in terms of its potential risk and reward based on historical data.

Historical data may not be a reliable indicator of the Company'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 Company is ranked 4 because weekly historical performance data indicates that average rises and falls in prices would have occurred historically.

The following risks are material in addition to the risks captured by the indicator above:

- Counterparty Risk: The Company 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 Company.
- 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 Company 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	1.23%

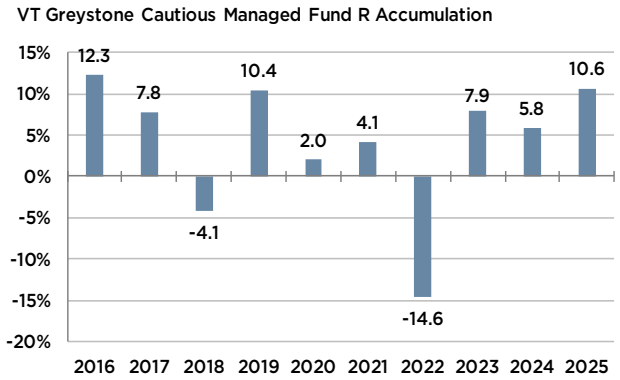
Charges taken from the fund under specific conditions	
Performance Fee	None

The ongoing charges figure is based on expenses and the net asset value as at 30 June 2026. 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 Fund.

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



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.

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 The Bank of New York Mellon.

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, Main of 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 0330 678 4760 or by emailing investorservices@valu-trac.com.

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 Investor Services by calling 0330 678 4760 or by emailing investorservices@valu-trac.com.

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.

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This key investor information is accurate as at 30/06/2026.