

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 Thistle-down Income Fund (the "Fund")

a sub-fund of VT Thistle-down ICVC (the "Company")

Class Z GBP Net Income Shares (ISIN: GB00BNGXQZ01)

Class Z GBP Net Accumulation Shares (ISIN: GB00BYYP6442)

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

Objectives and Investment Policy

Objective and Investment Policy

The Fund aims to provide income while investing to provide some capital growth over the medium to long term by investing principally in equities. The Fund may also invest in exchange traded funds, fixed income securities and other funds when it cannot identify enough opportunities to achieve a suitable spread of equity investments with the appropriate reward potential.

The Fund will diversify its investment across various industries and countries.

The Fund may not be fully invested and may hold cash or similarly liquid assets.

The Fund has the discretion to invest in a range of investments as described above.

If you hold income shares any income from the Fund may be paid out to you.

If you hold accumulation shares, any income from the Fund will be re-invested to grow the value of your investment.

The Fund is normally priced every working day and you can take your money out whenever you wish to do so.

Investors should aim to hold investment in this Fund for the medium to long term. This Fund may not be appropriate for investors who plan to withdraw their money within 3 years.

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.

Lower risk ← Higher risk
Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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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 weekly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically.

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

- The value of your investment and any income is not guaranteed and can go down as well as up depending on investment performance. Accordingly, you may not get back the full amount you invest in the Fund.
- The value of funds, equities and bonds may be adversely affected by political, economic or company news as well as changes in company earnings and interest rates.
- The Fund will be investing in shares. Share values are volatile and can go down as well as up.
- The Fund may invest in shares in countries which do not use Pounds Sterling as currency. Currency fluctuations may adversely affect the value of the Fund's investment and the income thereon.
- This Fund can use derivatives for efficient portfolio management. Derivative transactions may involve the risk (including credit risk) that a counterparty will be unable to honour its financial obligation to the Fund.

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	0%
Exit charge	0%

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	0.90%

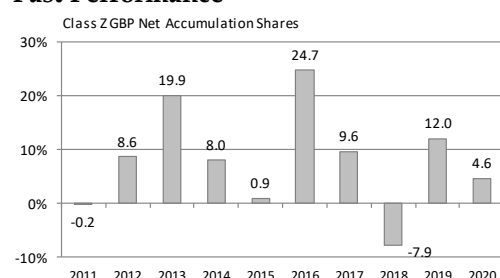
Charges taken from the fund under certain specific conditions	
Performance fee	None

More information about charges can be found in section 7 of the Fund's prospectus, which is available from your financial adviser and online at www.valu-trac.com.

You may also be charged a dilution levy on entry to or exit from the fund.

The ongoing charges figure is based on expenses and the net asset value as at 31 December 2020. The Fund's annual report for each financial year will include detail on the exact charges made. This figure may vary from year to year. Where the Fund invests in other funds, the figure includes the impact of charges in those other funds. It does not include costs incurred by the Fund when buying or selling assets. Ongoing charges and expenses of the Fund may be taken from capital rather than income if there is insufficient income in the Fund. This may result in capital erosion or constrained growth.

Past Performance



Past performance is not a guide to future performance.

The past performance in the chart shown opposite is net of tax and charges but excludes the entry charge that may be paid on the purchase of an investment.

The Fund launched in December 2010.

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 Fund.

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 31/12/2020.