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 Tatton Oak Capital Growth Fund (the "Fund")
a sub-fund of VT Tatton Oak ICVC (the "Company")
Class B Accumulation Shares (ISIN: GB00B63B9K44)
The authorised corporate director of the Fund is Valu-Trac Investment Management Limited

Objectives and Investment Policy

The objective of the Fund is to maximise potential total return (i.e. capital and income growth).
One measure of risk is the proportion invested in the riskiest assets, such as equities. For this Fund, over the long-term (7 years), it is expected that the proportion of the Fund exposed to equities will be approximately 75%.
In the shorter term, this weighting may be adjusted tactically as economic and market conditions dictate while not deviating by more than ±12.5%.

The Investment Manager will manage the portfolio in order to achieve the investment objective by investing in collective investment schemes such as unit trusts, OEICs and other UCITS funds and closed ended schemes. The Fund may also invest in individual stocks, bonds and derivatives if considered appropriate to meet the investment objective.

The Fund will seek exposure to a diverse portfolio of assets, with a focus on passive strategies, with the overall portfolio having an equity allocation in line with that in the investment objective. Other underlying assets in the portfolio (to which there will be indirect exposure) may include bonds, commodities, property, private equity, derivatives and other instruments. Some of these investments will be denominated in foreign currencies which may or may not be hedged back to Pounds Sterling.

The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash and near cash, deposits and any other permitted asset type deemed appropriate to meet the investment objective. The Fund may also use derivatives for the purposes of efficient portfolio management.

The Fund will be actively managed.

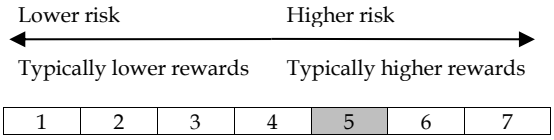
You can buy and sell shares in the Fund on any business day.

Any income from the Fund 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 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 weekly historical performance data indicates that relatively high 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 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.
- Exchange Traded Funds: The Fund may invest in exchange traded funds. Exchange traded funds represent a basket of assets and derivatives contracts that may be traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result they may trade at a price that is above or below the value of the underlying portfolio.

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	5.00%
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	0.89%

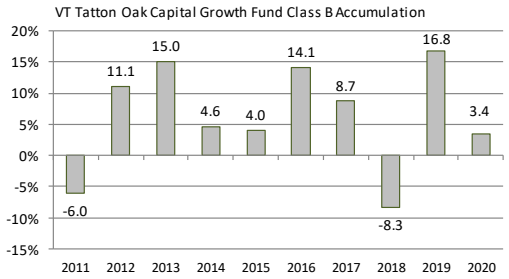
Charges taken from the fund under certain specific conditions	
Performance fee	None

The ongoing charges figure is based on expenses and the net asset value as at 31 December 2020. This figure may vary from year to year. The ongoing charges are taken from the capital of the Fund. It excludes portfolio transaction costs. The Fund'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 section 7 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 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 Fund was launched in March 2009.

Performance is calculated in pounds sterling.

On 31 August 2018 the Fund changed its name from FP Tatton Oak Capital Growth Fund to VT Tatton Oak Capital Growth Fund and past performance prior to 31 August 2018 was achieved under the Fund's former name.

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.

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.

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.