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**PROPOSAL FOR THE SCHEME OF ARRANGEMENT
FOR THE MERGER OF**

**VT EPIC Multi Asset Balanced Fund
(a sub-fund of VT EPIC Investment Fund Series III, an FCA authorised open ended investment
company)**

WITH

**VT EPIC Multi Asset Growth Fund
(also a sub-fund of VT EPIC Investment Fund Series III)**

Dated: 24 September 2024

This document contains a Notice of a Meeting of the Shareholders of VT EPIC Multi Asset Balanced Fund (the “Meeting”). The Meeting is to be held as a hybrid meeting: virtually via a secure conference line <https://teams.microsoft.com/l/meetup-join/> (full details available on request – for more information please refer to section 9 below); and physically at Mains of Orton, Orton, Moray, IV32 7QE on 24 October 2024 at 11.00am.

If you wish to appoint a proxy to vote on your behalf at the Meeting, we request that you return the enclosed Form of Proxy (and power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof) indicating how your vote should be cast in the pre-paid envelope provided. The Form of Proxy should be returned no later than 48 hours before the time appointed for the Meeting.

This document also sets out other changes that you do not need to vote on but that we are required to give you notice of.

GLOSSARY

ACD	Valu-Trac Investment Management Limited, the authorised corporate director of the Company;
Auditor	Johnstone Carmichael LLP, the auditor of the Funds;
COBS Sourcebook	the Conduct of Business Sourcebook, which forms part of the FCA Handbook (as amended from time to time);
Company	VT EPIC Investment Fund Series III of which the Merging Fund and the Receiving Fund are each a sub-fund;
COLL	the appropriate chapter or rule in the COLL Sourcebook;
COLL Sourcebook	the Collective Investment Schemes Sourcebook, which forms part of the FCA Handbook (as amended from time to time);
Depository	NatWest Trustee & Depository Services Limited, the depository of the Merging Fund and the Receiving Fund;
Effective Date	the effective date of the Merger, being 8 November 2024 or such other time and date as may be agreed by the ACD, the Depository and the FCA;
Extraordinary Resolution	in respect of the Merging Fund, the extraordinary resolution to be proposed at the Meeting which must be approved by a majority of 75% of votes validly cast at the Meeting;
FCA	the Financial Conduct Authority, which expression shall include any replacement or successor body;
FCA Handbook	the FCA Handbook of Rules and Guidance as amended or re-enacted from time to time;
Form of Proxy	the form of proxy in relation to the Merging Fund which is enclosed with this letter;
Funds	the Merging Fund and the Receiving Fund (and alternatives such as "each Fund" or "a Fund" shall be construed accordingly);
Investment Manager	EPIC Markets (UK) LLP, as investment manager of the Merging Fund and the Receiving Fund, as the context requires;
KIID	a Key Investor Information Document, a document providing information to investors about a fund prior to investment;
Meeting	the Extraordinary General Meeting of Shareholders in the Merging Fund to be held on 24 October 2024 and being convened by the Notice of Meeting set out in Appendix 5 of this letter;
Merger	the merger of the Merging Fund with the Receiving Fund, to be carried out by way of a scheme of arrangement in accordance with both the Regulations and the Scheme;

Merging Fund	VT EPIC Multi Asset Balanced Fund, a sub-fund of VT EPIC Investment Fund Series III;
Merging Fund Value	the value of the Scheme Property of the Merging Fund calculated in accordance with the Instrument of Incorporation as at 12 noon on the Effective Date, less any Retained Amount;
New Share	a Share of the appropriate type and class in the Receiving Fund to be issued to Shareholders under the Scheme;
Prospectus	the prospectus of a Fund;
Receiving Fund	VT EPIC Multi Asset Growth Fund, a sub-fund of VT EPIC Investment Fund Series III;
Receiving Fund Value	the value of the Scheme Property of the Receiving Fund calculated in accordance with its Trust Deed as at 12 noon on the Effective Date;
Regulations	the FCA Handbook and the Financial Services and Markets Act 2000 as amended;
Retained Amount	an amount which is calculated by the ACD (after consultation with the Depositary and the Auditor) to be necessary to meet the actual and contingent liabilities of the Merging Fund after its merger, and which is to be retained by the Depositary, in its capacity as depositary of the Merging Fund, for the purpose of discharging those liabilities;
Share	a share of the appropriate class and type in the Merging Fund or the Receiving Fund, as the case may be;
Shareholders	a shareholder in the Receiving Fund or in the Merging Fund as the context requires. For the purposes of the Meeting, a Shareholder in the Merging Fund shall be a person who is a Shareholder in the Merging Fund at 17 September 2024 but excluding persons who are known to the ACD not to be shareholders in the Merging Fund at the time of the Meeting;
Scheme	the scheme of arrangement for the Merger, as set out in Appendix 1 to this document;
Scheme Property	the scheme property of a Fund, being the portfolio of assets and investments which make up the Fund and are held by the Depositary;
SRRI	the synthetic risk and reward indicator, which is an illustration of a fund's risk and reward profile, using a number between 1 (lowest) and 7 (highest). This is an illustration used by retail funds to aid investor comparison between funds;

In addition, where relevant in the context, terms which are defined in the FCA Handbook shall have the same meaning in this document.

MERGER TIMETABLE

Action	Date
Qualification date for Shareholder voting	12 noon on 17 September 2024
Despatch of circular and Forms of Proxy to Shareholder	24 September 2024
Last date to receive Forms of Proxy	22 October 2024
Extraordinary General Meeting	11.00am on 24 October 2024

If the Scheme is duly approved by Shareholder at the Meeting:

Last valuation for dealing purposes	12 noon on 7 November 2024
Effective Date of the Merger	8 November 2024
Next valuation point for dealing in New Shares	12 noon on 11 November 2024
Mailing of letters to inform Shareholders of allocation and number of New Shares issued on Merger	22 November 2024 or before.

If you wish to sell, or switch, Shares in the Merging Fund prior to the merger or do not wish to be a Shareholder of the Receiving Fund, you must either act to redeem your Shares or switch your Shares to another fund by sending writing instructions to Valu-Trac Investment Management Ltd, Orton, Moray IV32 7QE to arrive before 12 noon on 7 November 2024. Details of other funds operated by the ACD can be found at www.valu-trac.com.

Please note: All references in this document to times refer to UK time, unless specifically stated otherwise.

24 September 2024

Dear Shareholder,

Proposal to merge VT EPIC Multi Asset Balanced Fund (the “Merging Fund”) with VT EPIC Multi Asset Growth Fund (the “Receiving Fund”), both sub-funds of VT EPIC Investment Fund Series III

We are writing to you as an investor in the Merging Fund to inform you of our proposal to merge the Merging Fund with the Receiving Fund. Please refer to the glossary on page 2 for explanations of the capitalised terms used in this letter.

Details of the procedure by which the Merger will be effected, the actions you should take and the implications for you as a Shareholder are set out in this document. We set out below the reasons for the proposed Merger and, if approved, the terms for its implementation.

The Merger requires the passing of an extraordinary resolution at an extraordinary general meeting of the Merging Fund. The Meeting will be held on 24 October 2024. We encourage you to vote either in person at the Meeting or by proxy. A Form of Proxy is enclosed with this letter.

If the extraordinary resolution is not passed at the Meeting, we will consider what actions to take in respect of the Merging Fund, including closing the Merging Fund if we consider it will no longer be commercially viable and we will write to you again in due course.

1. Background to the Merger proposal

The Merging Fund has not grown in line with expectations. The Merging Fund’s performance history was in decline until 31 October 2022 at which point the investment management team was restructured and improvements resulted in the Merging Fund’s value over time. However, the investment manager is subsidising the costs of the Merging Fund; the OCF is capped at 1.05%, however, costs to the Merging Fund have been increasing and if the cap is removed the Merging Fund will no longer be viable.

We, along with the investment manager, have identified the Receiving Fund as a suitable fund to merge with. A merger will bring together two funds with similar portfolios and return profiles. Once merged Shareholders will benefit from the economies of scale and reduced costs associated with the management of a larger pool of assets.

2. Comparison of the Merging Fund and Receiving Fund

We set out below a description of the main differences between the Funds. A detailed comparison of the main features of the Merging Fund and the Receiving Fund, including the investment objectives and policies, is set out in Appendix 2.

2.1 Investment objectives and policies

The investment objectives and policies are set out in full in Appendix 2.

The investment objectives of the Funds are slightly different in that the Merging Fund aims to achieve a combination of capital growth and income whereas the Receiving Fund aims to achieve capital growth only. Both objectives have a time horizon of five years. However, the Merging Fund is not a high income product and the income produced by the fund (which is typically low at around 2% per annum) is a by-product of capital growth.

The investment policies of both Funds are also similar in that they invest in very similar assets. Whilst the asset allocation may have, at times, been different, the underlying holdings within the asset allocation have overlapped.

2.2 Benchmarks

The Merging Fund is not managed to or constrained by a benchmark, and nor does the ACD use a benchmark in order to assess performance. However, the performance of the Fund can be compared to that of the IA Mixed Asset 20-65% sector.

The Receiving Fund is not managed to or constrained by a benchmark, and nor does the ACD use a benchmark in order to assess performance. However, the performance of the Fund can be compared to that of the IA Mixed Asset 40-85% sector.

2.3 Risk Factors

The risks relating to the Merging Fund and the Receiving Fund are largely the same given that the Funds invest in the same asset classes. All the risks currently identified as being applicable to the Funds are set out in the relevant section of the Prospectus.

The SRRI of the Merging Fund is 5 and the Receiving Fund is 6, meaning that the Receiving Fund has a slightly higher risk profile.

2.4 Charges

The charges applied to the Merging Fund and the Receiving Fund differ slightly as set out in detail in Appendix 2, however, the Annual Management Charge applied to each Fund is the same.

However, the OCF of the Receiving Fund is slightly higher (at up to 2.59% (depending on the share class), but capped at 1.05%) than that of the Merging Fund (at 2.44% (depending on the share class), also capped at 1.05%). Therefore, due to the cap, there is no practical difference in each Fund's OCF.

2.5 Annual accounting and allocation dates

The annual and interim accounting dates and the payment dates of the Funds will be the same. These are set out in full in Appendix 2. However, please note that due to the merger, we are changing the final accounting date of the Funds for 2024 from 30 September 2024 to 30 November 2024, and the annual income distribution date will change from 30 November 2024 to 31 January 2025. These dates have been changed to reduce costs for the Funds and all other subsequent Accounting and Income Distribution Dates will remain as currently stated, i.e. those set out in full in Appendix 2.

3. **Terms of the Merger**

The Merger will only take place in the event that the Extraordinary Resolution of Shareholders is approved at the Meeting. The Scheme is set out in full in Appendix 1 to this letter.

Under the terms of the Scheme, the Scheme Property of the Merging Fund will be transferred to the Receiving Fund and Shareholders in the Merging Fund will receive New Shares in the Receiving Fund of an equivalent value to their existing Shares (or a value that is as near as practicable to that amount).

4. **Process of the Merger**

The Scheme itself is set out in Appendix 1, whilst details of the various consents that have been given or obtained in respect of the Merger proposal are set out in Appendix 3.

The timetable of key dates in the implementation of the Scheme, including the passing of the resolution at the Meeting, is set out above at page 4. The procedure for the Meeting, which is to be held at 11.00am on 24 October 2024, is set out in Appendix 4.

The resolution to enable the implementation of the Merger is set out in the Notice of Meeting in Appendix 5, together with the Form of Proxy. If approved, it is intended that the Scheme will become effective on the Effective Date, 8 November 2024.

Please note that if the resolution is passed, the Scheme will be binding on all Shareholders, whether or not they voted in favour of it, including whether or not they voted at all. If you wish to sell, or switch, Shares in the Merging Fund prior to the merger or do not wish to be a Shareholder of the Receiving Fund, you must either act to redeem your Shares or switch your Shares to another fund by sending writing instructions to Valu-Trac Investment Management Ltd, Orton, Moray IV32 7QE to arrive before 12 noon on 7 November 2024. Details of the other funds operated by the ACD can be found at www.valu-trac.com.

If the Scheme is approved by Shareholders in the Merging Fund, the Scheme will be implemented as explained in the following paragraphs of this letter.

If you hold your investment in the Merging Fund via an ISA, please also refer to section 4.4 below.

4.1 **New Shares in the Receiving Fund**

At the Effective Date, the assets of the Merging Fund (except for the Retained Amount) will be allocated to the Receiving Fund and, in place of your Shares, you will receive New Shares. You will receive the same type of Share in the Receiving Fund as the Shares you hold in the Merging Fund (ie. Either accumulation or income).

Since the price of Shares and New Shares may be different you may receive a different number of New Shares. Please note that, as the New Shares you will receive are not considered to be newly purchased Shares, you will not be able to cancel the issue of the New Shares which are allocated to you under the Scheme. Under the rules of the COBS Sourcebook, cancellation rights may apply to subsequent purchases of Shares in the Receiving Fund.

Your Shares in the Merging Fund

(VT EPIC Multi Asset Balanced Fund)

A Accumulation (ISIN: GB00B28CC613)
A Income (ISIN: GB00B28CCB60)
I Accumulation (ISIN: GB00B84XK441)
I Income (ISIN: GB00B89R1H14)
R Accumulation (ISIN: GB00BF2H6830)
R Income (ISIN: GB00BF2H6723)

Shares you will receive in the Receiving Fund

(VT EPIC Multi Asset Growth Fund)

A Accumulation (ISIN: GB00BDZTGR16)
A Income (ISIN: GB00BDZTGS23)
I Accumulation (ISIN: GB00BDZTGT30)
I Income (ISIN: GB00BDZTGV51)
R Accumulation (ISIN: GB00BDZTGW68)
R Income (ISIN: GB00BDZTGX75)

4.2 Dealing in New Shares

The next valuation point for dealing in New Shares will be 12 noon on 11 November 2024. The procedures for buying, selling and switching New Shares are as set out in the prospectus and KIID of the Receiving Fund which we will provide free of charge on request.

4.3 Mandates and other instructions

If the Merger is approved, any instructions which you have given in relation to your Shares will automatically apply to the New Shares issued to you under the Scheme.

If you would not want any mandates or other instructions which you have given to be carried forward, please let us know. You may of course change these mandates or instructions at any time.

4.4 Additional information for ISA holders

If you hold your investment in the Merging Fund through an ISA, please note that the Receiving Fund is ISA eligible and the ISA status of your investment will be protected at all times, provided the resolution is passed. If the vote does not go through and we decide to close the Merging Fund, your ISA wrapper will still be protected for a significant period of time while you source a switch to another fund.

Only investors seeking to redeem their investment for cash would lose their ISA status.

5. Termination of the Merging Fund

Following the Merger, the Depositary will proceed to terminate the Merging Fund in accordance with the terms of its Instrument of Incorporation, the Scheme and the COLL Sourcebook.

6. Costs of the proposal

The costs associated with the Merger will be paid for by the Investment Manager.

Please see below as to tax implications.

7. Tax implications

Based on our understanding of the tax legislation, the New Shares issued to you will have the same acquisition cost and acquisition date for the purposes of tax on capital gains as your existing Shares and will not therefore give rise to a capital gains charge.

It is not expected that any stamp duty reserve tax or stamp duty will be payable in connection with the Scheme. If any should be payable, it will be met by the assets of the Merging Fund.

Please note that should you choose to redeem or switch your Shares prior to the Merger, a redemption or switch will be treated as a disposal of shares for tax purposes and you may be liable to capital gains tax on any gains arising from the redemption of your Shares.

The above is a summary of our understanding of the current UK legislation and HM Revenue & Customs practice relevant to UK resident investors. It may be subject to change. If you are in any doubt about your potential liability to tax as a result of the implementation of the Scheme you should consult your financial adviser.

8. Further information and results of the Meeting

For further information on the Receiving Fund, please see Appendix 2. The Receiving Fund's KIID is enclosed with this letter. **The KIID is important and you should read it before voting on the Merger. If you do not understand the KIID you should seek appropriate advice.**

You may also call us on 01343 880 344 to obtain confirmation of the outcome of the Meeting.

9. Action to be taken

It is your choice whether to vote in favour of the Merger at the Meeting and we strongly advocate seeking professional independent financial advice should that be possible.

There are a few differences between the Merging Fund and Receiving Fund and those should be reviewed carefully, as it may be in your best interests to switch into a different fund or redeem your holding from the Merging Fund.

To be passed, the resolution requires a majority in favour of not less than 75% of the total number of votes cast, so it is important that you exercise your right to vote.

We have decided to offer Shareholders, or their proxies, the opportunity to participate in the Shareholder Meeting either physically at Mains of Orton, Orton, Moray, IV32 7QE or virtually, by means of a secure conference call. The phone number for the call is set out in the Notice of the Meeting. In order to preserve the security of the Meeting, the passcode for the call can be obtained from mark.gillan@valu-trac.com. Shareholders, their duly appointed proxies and/or authorised corporate representatives dialling into the Meeting shall be deemed to be present at the Meeting. Whether or not you intend to be present at the Meeting, please complete and return the enclosed Form of Proxy in the envelope provided to Mains of Orton, Orton, Moray, IV32 7QE, to arrive by no later than 12 noon on 22 October 2024. Completion and return of a Form of Proxy will not preclude you from attending the Meeting and voting "in person" if you so wish. In such circumstances, your Form of Proxy will be set aside and you should cast your votes when the poll is taken.

If, having completed and returned a Form of Proxy, you sell any of your Shares in the Merging Fund to which the relevant Form of Proxy relates before the Meeting, the Form of Proxy will not be

counted in respect of those Shares and you will not be able to vote in respect of those Shares at the Meeting.

If you wish to sell, or switch, Shares in the Merging Fund prior to the merger or do not wish to be a Shareholder of the Receiving Fund, you must either act to redeem your Shares or switch your Shares to another fund by sending writing instructions to Valu-Trac Investment Management Ltd, Orton, Moray IV32 7QE to arrive before 12 noon on 7 November 2024. Details of the other funds operated by the ACD can be found at valu-trac.com. Please be aware, if you have not verified your identity prior to your instructions being received, those instructions will not be actioned until that verification process has been completed. Details on how your identity can be verified can be found valu-trac.com/investorrelations/investor_support/.

10. Questions

If you have any questions concerning the Merger or the EGM please contact Mark Gillan at Valu-Trac Investment Management Limited on 01343 357201 between 9am and 5pm. Please note that whilst we will be happy to take your calls and answer general queries, we are not able to provide you with financial advice. If you require financial advice, we recommend that you speak with a financial adviser.

Yours sincerely,

**for and on behalf of
Valu-Trac Investment Management Limited
(as authorised corporate director of the Company)**

Appendix 1

Scheme of arrangement for the Merger of the Merging Fund with the Receiving Fund

1. Definitions and Interpretation

- 1.1 In this Scheme, unless the context otherwise requires, the terms shall have the meaning set out in the Glossary to this document. In addition, where relevant in the context, terms which are defined in the Regulations shall have the same meaning in this Scheme.
- 1.2 References to paragraphs are to paragraphs of the Scheme.
- 1.3 If there is any conflict between the Scheme, the Instrument of Incorporation of the Merging Fund, the Trust Deed of the Receiving Fund or the prospectuses of the Funds, then the Scheme will prevail. If there is any conflict between the Scheme and the Regulations, then the Regulations will prevail.

2. Approval of Shareholders

- 2.1 The merger of the Merging Fund is conditional upon the passing of an extraordinary resolution at an extraordinary general meeting of Shareholders, by which Shareholders approve the Scheme and authorise the implementation of the merger of the Merging Fund with the Receiving Fund.
- 2.2 If the extraordinary resolution is passed, the Scheme will be binding on all Shareholders (whether or not they voted in favour of it, or voted at all) and the Scheme will be implemented as set out in the following paragraphs.

3. Dealings in the Merging Fund

- 3.1 The last dealing in Shares of the Merging Fund will be at 12 noon on 7 November 2024. Instructions received after that time will be held over until the next valuation point of the Receiving Fund which will be at 12 noon on 11 November 2024 and will be deemed to apply to the New Shares issued following the Merger.
- 3.2 In order to facilitate the implementation of the Scheme, dealings in the Merging Fund will be suspended immediately after 12 noon on 7 November 2024.

4. Income allocation arrangements

- 4.1 The final distribution to be paid or allocated in respect of the Merging Fund will be calculated at 12 noon on 8 November 2024. This has been agreed with the Depositary. If the Effective Date is other than 8 November 2024, the ACD may, with the agreement of the Depositary, make such other alterations to the distribution dates of the Merging Fund as it considers appropriate in the circumstances.
- 4.2 Income (if any) available for distribution in respect of the current accounting period accruing to income Shares will be allocated to income Shares and transferred to the distribution account of the Merging Fund.

- 4.3 The actual and estimated income (if any) available for allocation in respect of the period from the end of the previous accounting period accruing to accumulation Shares shall be transferred to the capital account of the Merging Fund and allocated to accumulation Shares and shall be reflected in the value of those accumulation Shares. The income so allocated to those accumulation Shares shall be included in the Merging Fund Value.
- 4.4 Any distributions made pursuant to paragraph 4.2 (together with any interest arising on the distributions) which are unclaimed after the expiry of six years from the date of payment shall revert to the Receiving Fund.

5. Calculation of the Merging Fund Value and the Receiving Fund Value

- 5.1 The Merging Fund Value and the Receiving Fund Value will be calculated as at 12 noon on the Effective Date based on the valuations of the Funds at that time on the Effective Date, less any Retained Amount (in the case of the Merging Fund).
- 5.2 The Merging Fund Value and the Receiving Fund Value will be used to calculate the number of New Shares to be issued to each Shareholder (under paragraphs 6 and 7 below).

6. Transfer of Scheme Property from the Merging Fund to the Receiving Fund and the issue of New Shares

- 6.1 The Scheme Property of the Merging Fund will become part of the Scheme Property of the Receiving Fund in exchange and in full payment for the issue of New Shares. The Depositary will hold the Scheme Property as attributable to the Receiving Fund as attributable to the Receiving Fund and will make or ensure the making of such transfers and re-designations as may be necessary as a result.
- 6.2 The ACD will arrange for the issue of New Shares to Shareholders (who are registered as holding Shares on the Effective Date) of the same type as their Shares, free of any initial charge as follows:

Your Shares in the Merging Fund	Shares you will receive in the Receiving Fund
(VT EPIC Multi Asset Balanced Fund)	(VT EPIC Multi Asset Growth Fund)
A Accumulation (ISIN: GB00B28CC613)	A Accumulation (ISIN: GB00BDZTGR16)
A Income (ISIN: GB00B28CCB60)	A Income (ISIN: GB00BDZTGS23)
I Accumulation (ISIN: GB00B84XK441)	I Accumulation (ISIN: GB00BDZTGT30)
I Income (ISIN: GB00B89R1H14)	I Income (ISIN: GB00BDZTGV51)
R Accumulation (ISIN: GB00BF2H6830)	R Accumulation (ISIN: GB00BDZTGW68)
R Income (ISIN: GB00BF2H6723)	R Income (ISIN: GB00BDZTGX75)

- 6.3 All Shares will be deemed to be cancelled and will cease to be of any value as at 12.01pm on the Effective Date.
- 6.4 Shareholders will be treated as exchanging their Shares for New Shares.

7. Basis for the issue of New Shares

- 7.1 The price of each New Shares to be issued under the Scheme will be the price based on the Receiving Fund Value as at 12 noon on the Effective Date.
- 7.2 New Shares of the appropriate class and type will be issued to each Shareholder invested in the Merging Fund in proportion to that Shareholder's individual entitlement to the Merging Fund Value as at 12 noon on the Effective Date.
- 7.3 The formula used in calculating a Shareholder's entitlement to New Shares is available on request.
- 7.4 The number of New Shares to be issued to each Shareholder will (if necessary) be rounded up to the smaller denomination Share at the expense of the ACD (which will, as soon as practicable or at least within four business days of the Effective Date, accordingly pay into the Receiving Fund an amount equal to the value of the additional Shares issued as a result of the rounding up).

8. Notification of the New Shares issued under the Scheme

- 8.1 Certificates will not be issued in respect of New Shares.
- 8.2 It is intended that the ACD will notify each Shareholder (or, in the case of joint holders, the first named of such holders on the register) of the number and class of New Shares issued to that Shareholder within 14 days after the Effective Date.
- 8.3 Transfers or redemptions of New Shares issued under the Scheme may be effected from the next business day after the Effective Date.

9. Mandates and other instructions in respect of New Shares

- 9.1 Mandates and other instructions to the ACD in force on the Effective Date in respect of Shares will be deemed to be effective as instructions to the ACD in respect of New Shares issued under the Scheme. Shareholders may change these mandates or instructions at any time.

10. Termination of the Merging Fund

- 10.1 On the Scheme becoming effective the ACD will proceed to terminate the Merging Fund in accordance with the Regulations, the terms of the Instrument of Incorporation and the Scheme.
- 10.2 The Retained Amount, if any, (which will be made up of cash and other assets, if necessary) and any income arising on it will be used by the Depositary to pay any outstanding liabilities of the Merging Fund in accordance with the directions and instructions of the ACD and the provisions of the Instrument of Incorporation, prospectus and the Regulations.
- 10.3 If, on the completion of the termination of the Merging Fund, there are any surplus moneys remaining in the Merging Fund, they, together with any income arising from them, will be transferred to the Receiving Fund. No further issue of New Shares will be made as a result. The Depositary will cease to hold the Retained Amount in its capacity as Depositary of the Merging Fund and shall make such transfers and re-designations as may be

necessary as a result.

10.4 On completion of the termination of the Merging Fund, the ACD and the Depositary will be discharged from all their obligations and liabilities in respect of the Merging Fund, except those arising from a breach of duty before that time.

10.5 If, after the completion of the termination of the Merging Fund, contingent assets should arise that were not recognised or only partly recognised by the ACD and the Depositary at the Effective Date, such assets will be transferred to the Receiving Fund less any costs that the ACD or the Depositary might incur in securing these assets for the Receiving Fund.

11. Costs, charges and expenses

11.1 The ACD and the Depositary will continue to receive their usual fees and expenses for being the authorised corporate director and the depositary respectively of the Merging Fund out of the Scheme Property of the Merging Fund which accrue prior to, or, in the case of expenses of the Depositary properly incurred in connection with the Scheme on the termination of the Merging Fund, after the Effective Date.

11.2 The costs associated with the Merger will be paid for by the Investment Manager.

12. The ACD and the Depositary to rely on register

12.1 The ACD and the Depositary shall be entitled to assume that all information contained in the register of Shareholders of the Merging Fund on and immediately prior to the Effective Date is correct, and to utilise the same in calculating the number of New Shares to be issued and registered pursuant to the Scheme.

12.2 The ACD and the Depositary may act and rely upon any certificate, opinion, evidence or information furnished to it by its professional advisers or by the auditors of the Merging Fund in connection with the Scheme and shall not be liable or responsible for any resulting loss.

13. Alterations to the Scheme

The terms of the Scheme may be amended as determined by the ACD and approved by the FCA.

14. Governing law

The Scheme is governed by and shall be construed in accordance with the laws of England and Wales.

Dated: 24 September 2024

Appendix 2

Main features of the Merging Fund and the Receiving Fund

Any defined terms used relate to those detailed in the Prospectus of the Funds.

	Merging Fund	Receiving Fund
Name	VT EPIC Multi Asset Balanced Fund	VT EPIC Multi Asset Growth Fund
Type of fund	UCITS	UCITS
PRN	635220	635225
Legal Structure	OEIC	OEIC
Investment objective and investment policy	<p>Investment Objective</p> <p>The investment objective is to achieve returns from both capital and income over the long term (5 years) by investing across a global portfolio of assets.</p> <p>Investment Policy</p> <p>The Investment Manager uses a global asset allocation framework to invest across a range of asset classes, geographies, sectors and investment styles to provide a portfolio which it considers to be balanced. The portfolio invests in a combination of specialist Funds, ETFs, listed investment vehicles, individual securities and cash, and uses derivatives for hedging and investment purposes to both reduce market risk and enhance returns. As a consequence, the portfolio exhibits modest correlation to traditional asset classes. Positions are generally held with a three to five year time horizon. However, the management of the portfolio is active and the investment strategy is liquid and dynamic in order to adapt to changing market conditions. The exposure from derivatives may be significant.</p>	<p>Investment Objective</p> <p>The investment objective is to achieve capital growth over the long term (5 years) by investing across a global portfolio of assets.</p> <p>Investment Policy</p> <p>The investment manager uses a global asset allocation framework to invest across a wide range of asset classes, geographies, sectors and investment styles. The portfolio aims to generate capital growth by investing in a combination of specialist funds, ETFs, listed investment vehicles, individual securities and cash, and uses derivatives for hedging and investment purposes to both reduce market risk and enhance returns. As a consequence, the portfolio exhibits moderate correlation to traditional asset classes. Positions are generally held with a three to five year time horizon. However, the management of the portfolio is active and the investment strategy is liquid and dynamic in order to adapt to changing market conditions. Use of derivatives is expected to be limited, although when used the resultant exposure may be significant.</p>
Investor profile	The Fund is suitable for investors who are cautious in their investment	The Fund may be suitable for those investors that are less cautious in their

	Merging Fund	Receiving Fund
Name	VT EPIC Multi Asset Balanced Fund	VT EPIC Multi Asset Growth Fund
	<p>approach and seeking a core long-term holding that blends different asset classes to provide diversification and the potential to lower the overall volatility of their returns. They may be looking for their investment to grow ahead of inflation (Consumer Price Index in normal market conditions) with some preservation of their investment. Historic asset class performance suggests this is a likely outcome of the manager's objective of outperforming the median fund in the sector with below-average volatility. However, there will always be some exposure to equities. The Fund may be a solution on its own or as part of an investment solution as a core holding.</p>	<p>investment approach and understand the risks of a higher equity weighting. They may be seeking a core long term holding that provides an element of diversification by blending different asset classes. They may be looking for their investment to grow above inflation (CPI in normal economic conditions) with some preservation of their investment, especially in extreme market conditions. Historical asset class performance suggests this is a likely outcome of the manager's objective of outperforming the median fund in the sector with below average volatility. The Fund may be a solution on its own or used as a core part of a broader investment solution.</p>
Accounting dates	<p>Final Accounting Date:¹ 30 September Interim Accounting Date: 31 March</p>	<p>Final Accounting Date:² 30 September Interim Accounting Date: 31 March</p>
Payment dates	<p>Annual Income Distribution Date:³ 30 November Interim Income Distribution Date: 31 May</p>	<p>Annual Income Distribution Date:⁴ 30 November Interim Income Distribution Date: 31 May</p>
Classes of Shares offered	<p>A Accumulation A Income I Accumulation I Income R Accumulation R Income</p>	<p>A Accumulation A Income I Accumulation I Income R Accumulation R Income</p>

¹ The Final Accounting Date for 2024 will be 30 November 2024. This change was made to reduce costs to the Merging Fund, and all other subsequent Accounting Dates will remain as currently stated, i.e. as set out above.

² The Final Accounting Date for 2024 will be 30 November 2024. This change was made to reduce costs to the Receiving Fund, and all other subsequent Accounting Dates will remain as currently stated, i.e. as set out above.

³ The Final Income Distribution Date for 2024 will be 31 January 2025. This change was made to reduce costs to the Merging Fund, and all other subsequent Income Distribution Dates will remain as currently stated, i.e. as set out above.

⁴ The Final Income Distribution Date for 2024 will be 31 January 2025. This change was made to reduce costs to the Receiving Fund, and all other subsequent Income Distribution Dates will remain as currently stated, i.e. as set out above.

	Merging Fund	Receiving Fund
Name	VT EPIC Multi Asset Balanced Fund	VT EPIC Multi Asset Growth Fund
Initial charge	0.00% for all classes, but can be raised to 5% if 3 months' notice is given	0.00% for all classes, but can be raised to 5% if 3 months' notice is given
Redemption charges	Nil	Nil
Switching charges	Nil	Nil
Annual management charges	A Accumulation & A Income 1.50% R Accumulation & R Income 0.75% I Accumulation & I Income 0.75%	A Accumulation & A Income 1.50% R Accumulation & R Income 0.75% I Accumulation & I Income 0.75%
Ongoing Charges Figures (OCF)	A Accumulation & A Income 2.44% R Accumulation & R Income 1.69% I Accumulation & I Income 1.53% (capped at 1.05%)	A Accumulation & A Income 2.59% R Accumulation & R Income 1.84% I Accumulation & I Income 1.69% (capped at 1.05%)
Charges taken from Capital	Charges will be taken from income, with the exception of portfolio transaction costs which will be taken from capital.	Charges will be taken from income, with the exception of portfolio transaction costs which will be taken from capital .
Investment Minima		
Lump Sum	A Accumulation & A Income - £10,000 R Accumulation & R Income - £10,000 I Accumulation & I Income - £1m	A Accumulation & A Income - £10,000 R Accumulation & R Income - £10,000 I Accumulation & I Income - £1m
Subsequent	A Accumulation & A Income - £1,000 R Accumulation & R Income - £1,000 I Accumulation & I Income - £10,000	A Accumulation & A Income - £1,000 R Accumulation & R Income - £1,000 I Accumulation & I Income - £10,000
Holding	A Accumulation & A Income - £10,000 R Accumulation & R Income - £10,000 I Accumulation & I Income - £1m	A Accumulation & A Income - £10,000 R Accumulation & R Income - £10,000 I Accumulation & I Income - £1m

	Merging Fund	Receiving Fund
Name	VT EPIC Multi Asset Balanced Fund	VT EPIC Multi Asset Growth Fund
Redemption	N/A providing the minimum holding is maintained	N/A providing the minimum holding is maintained
Regular Savings Plan	A Accumulation & A Income - £100 per month R Accumulation & R Income - £100 per month I Accumulation & I Income – N/A	A Accumulation & A Income - £100 per month R Accumulation & R Income - £100 per month I Accumulation & I Income – N/A
Depository Charges	Up to £100 million – 3 bps (0.03%) per annum £100 million to £200 million – 2.5 bps (0.025%) per annum £200 million to £400 million – 2.0 bps (0.020%) per annum thereafter – 1.5 bps (0.015%) per annum (plus VAT) subject to a minimum of £15,000 plus VAT per annum per Fund.	Up to £100 million – 3 bps (0.03%) per annum £100 million to £200 million – 2.5 bps (0.025%) per annum £200 million to £400 million – 2.0 bps (0.020%) per annum thereafter – 1.5 bps (0.015%) per annum (plus VAT) subject to a minimum of £15,000 plus VAT per annum per Fund.
Transaction charges levied by the Depository	Between £0 and £40 per transaction.	Between £0 and £40 per transaction.
Custody charges:	Between 0.00% and 0.12%	Between 0.00% and 0.12%
Valuation point:	12:00 midday London time on each Dealing Day with the exception of Christmas Eve and New Year's Eve or a bank holiday in England and Wales, or the last Business Day prior to those days annually where the valuation may be carried out at a time agreed in advance between the ACD and the Depository.	12:00 midday London time on each Dealing Day with the exception of Christmas Eve and New Year's Eve or a bank holiday in England and Wales, or the last Business Day prior to those days annually where the valuation may be carried out at a time agreed in advance between the ACD and the Depository.

Appendix 3

Consents

The ACD

The ACD confirms that, in its opinion, if the Scheme is implemented it is not likely to result in any material prejudice to the Shareholders in the Receiving Fund.

In particular, the ACD hereby confirms, and has confirmed to the Depositary in writing that, in its opinion, the receipt of assets under the Scheme by the Receiving Fund is not likely to result in any material prejudice to the interests of Shareholders in the Receiving Fund, is consistent with the investment objectives of the Receiving Fund and can be effected without any breach of Chapter 5 of the COLL Sourcebook.

The Depositary

NatWest Trustee & Depositary Services Limited, as Depositary of the Merging Fund, whilst neither recommending nor offering an opinion on the merits of the Merger proposal, which is a matter for each Shareholder's judgement, has informed us that it has no objection to the Merger proposal being placed before Shareholder for their consideration.

The Depositary has also informed us that it consents to the references made to it in this document in the form and context in which they appear and that it will be bound by and implement, insofar as may become incumbent upon it, the terms and conditions of the Scheme in respect of the Receiving Fund.

Financial Conduct Authority

The Financial Conduct Authority (FCA) of the United Kingdom has been informed of the proposal to implement the Scheme and has confirmed by letter to the ACD that the changes will not affect the ongoing authorisation of the Receiving Fund.

Tax

The ACD does not anticipate that any liability to UK stamp duty or stamp duty reserve tax should arise from the implementation of the Scheme. If any such stamp duty or stamp duty reserve tax were to arise from implementation of the Scheme, this would not be borne by the Merging Fund.

Documents for inspection

The following documents are available for inspection at the offices of the ACD during normal business hours until 8 November 2024:

1. the Instrument of Incorporation of the Merging Fund and Receiving Fund;
2. the current prospectus of the Merging Funds and Receiving Fund;
3. each of the letters referred to above under "Consents".

Appendix 4

Procedure for Meeting of Shareholders

Notice of a Meeting of Shareholders setting out the resolution to approve the Merger proposal is in Appendix 5.

The Meeting shall be a hybrid meeting, convened: (i) virtually by means of a secure conference call and (ii) physically at Mains of Orton, Orton, Moray, IV32 7QE.

Shareholders, their duly appointed proxies and/or authorised corporate representatives dialling into the Meeting shall be deemed to be present at the Meeting and “attend”, “participate”, “attending”, “participating”, “attendance” and “participation” shall be construed accordingly. In order to dial in to the Meeting, Shareholders must obtain a security code from the ACD by emailing mark.gillan@valu-trac.com two days prior to the Meeting.

The quorum for the Meeting is two Shareholders, present in person or by proxy. Shareholders present in person, by proxy or by authorised corporate representative, through the secure conference call shall be counted in the quorum for and be entitled to participate in the Meeting. If after a reasonable time from the meeting start time, a quorum is not present, the Meeting will stand adjourned for seven days. If the duly appointed Chairman of the Meeting is not satisfied that Shareholders attending the Meeting through the secure dial-in details are: able to participate in the business of the Meeting; hear all persons who speak at the Meeting; or be heard by all other persons attending and participating the Meeting, the Chairman shall adjourn the Meeting. If, at an adjourned Meeting, a quorum is not present after a reasonable time from the Meeting start time, one person entitled to be counted in a quorum present at the Meeting shall constitute a quorum.

NatWest Trustee & Depositary Services Limited, as Depositary of the Merging Fund, has appointed Mark Gillan (or failing him, any other duly authorised representative of Valu-Trac) to be chairman of the Meeting.

The resolution will be proposed as an “extraordinary resolution” and must be carried by a majority in favour of not less than 75% of the total number of votes cast at the Meeting. Persons who are Shareholders on the date seven days before the notice is sent out, but excluding persons who are known by the ACD not to be Shareholders at the time of the Meeting, are entitled to vote and be counted in the quorum. Once passed, an extraordinary resolution is binding on all Shareholders in the Merging Fund.

The ACD of the Merging Fund is only entitled to be counted in the quorum and vote at the Meeting in respect of Shares which it holds on behalf of or jointly with a person who, if himself the registered Shareholder, would be entitled to vote and from whom the ACD has received voting instructions.

Associates of the ACD are entitled to be counted in a quorum. They may vote at the Meeting in respect of Shares which they hold on behalf of or jointly with a person who, if himself the registered holder, would be entitled to vote and from whom they have received voting instructions.

In view of the importance of the Merger proposal, the chairman of the Meeting will order a poll to be taken in respect of the resolution. On a poll, each Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue in the Merging Fund that the price of the Shares bears to the aggregate price(s) of all the Shares in issue at the date seven days before the Notice of Meeting is sent out. A

Shareholder entitled to more than one vote on a poll need not, if he votes, use all his votes or cast all the votes he uses in the same way.

In the case of joint holders, the vote of the first-named holder on the register who tenders a vote, whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders.

Appendix 5

Notice of Meeting of Shareholders and Form of Proxy

MEETING OF SHAREHOLDERS of VT EPIC MULTI ASSET BALANCED FUND

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the Shareholders of will be held as a hybrid meeting: virtually via a secure conference call on <https://teams.microsoft.com/l/meetup-join/>; and physically at Mains of Orton, Orton, Moray IV32 7QE at 11.00am on 24 October 2024 to consider and, if thought fit, to pass the following resolution which will be proposed as an extraordinary resolution:

Extraordinary Resolution

THAT this meeting hereby approves the proposal as noted in the letter dated 24 September 2024 addressed by Valu-Trac Investment Management Limited (the "ACD") to Shareholders of VT EPIC Multi Asset Balanced Fund (the "Merging Fund") to merge the Merging Fund into VT EPIC Multi Asset Growth Fund (the "Receiving Fund") by way of a scheme of arrangement (the "Scheme") and, accordingly, that the ACD and NatWest Trustee & Depository Services Limited (in its capacity as depository of the Merging Fund) be and are hereby authorised and instructed to take such steps as are necessary to implement and give effect to the Scheme in accordance with its terms and, once the Scheme has been implemented, the Merging Fund be terminated in accordance with the terms of the Scheme.

For and on behalf of

Valu-Trac Investment Management Limited

(as ACD of VT EPIC Multi Asset Balanced Fund, which is a sub-fund of VT EPIC Investment Fund Series III)

Form of Proxy

VT EPIC Multi Asset Balanced Fund (the "Merging Fund")

I/We _____

of _____

being a Shareholder/Shareholders in the Merging Fund hereby appoint the Chairman of the Extraordinary General Meeting⁵

or _____

of _____

as my/our proxy to vote for me/us on my/our behalf in the manner indicated below at the Extraordinary General Meeting of the Merging Fund ("EGM") at which I/we are entitled to vote to be held as a hybrid meeting: virtually via secure conference call on *<https://teams.microsoft.com/l/meetup-join/>; and physically at the offices of Mains of Orton, Orton, Moray, IV32 7QE at 11.00am on 24 October 2024, or, if the quorum is not reached and the EGM is reconvened, via secure conference call on *<https://teams.microsoft.com/l/meetup-join/> and at the same offices at 11.00am on 31 October 2024 (or at any other reconvened, postponed or adjourned EGM with the same agenda).

Signed: _____

Date: _____

NOTE: A Shareholder entitled to attend and vote at the EGM, or at any reconvened, postponed or adjourned EGM with the same agenda, is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a Shareholder.

* To request the full link details, email mark.gillan@valu-trac.com

Resolution

Extraordinary Resolution of an Extraordinary General Meeting of the Merging Fund

Please indicate how you wish your votes to be cast at the Extraordinary General Meeting of the Merging Fund ("EGM") at which you are entitled to vote to be held as a hybrid meeting: virtually via secure conference call on *<https://teams.microsoft.com/l/meetup-join/>; and physically at the offices of Mains of Orton, Orton, Moray, IV32 7QE at 11.00am on 24 October 2024, or, if the quorum is not reached and the EGM is reconvened, via secure conference call on *<https://teams.microsoft.com/l/meetup-join/> and at the same offices at 11.00am on 31 October 2024 (or at any other reconvened, postponed or adjourned EGM with the same agenda), by crossing (X) in one of the boxes marked "FOR" or "AGAINST".

⁵ Delete if you wish to appoint a different person or persons as your proxy.

THAT this meeting hereby approves the proposal as noted in the letter dated 24 September 2024 addressed by Valu-Trac Investment Management Limited (the "ACD") to Shareholders of VT EPIC Multi Asset Balanced Fund (the "Merging Fund") to merge the Merging Fund into the VT EPIC Multi Asset Growth Fund (the "Receiving Fund") by way of a scheme of arrangement (the "Scheme") and, accordingly, that the ACD and NatWest Trustee & Depositary Services Limited (in its capacity as depositary of the Merging Fund) be and are hereby authorised and instructed to take such steps as are necessary to implement and give effect to the Scheme in accordance with its terms and, once the Scheme has been implemented, the Merging Fund be terminated in accordance with the terms of the Scheme.

FOR: AGAINST:

Notes to Form of Proxy

1. Appointment of a proxy will not prevent you from attending the Meeting and voting in person if you wish. If you wish to appoint someone other than the chairman of the Meeting as your proxy, please delete the words “the Chairman of the Extraordinary General Meeting or” and insert in block capitals the name and address of your proxy. A proxy need not be a holder but must attend the Meeting or any adjourned meeting in person to represent the Shareholder. The amendment must be initialled.
2. To be valid, this Form of Proxy must be completed and posted together with the power of attorney or other authority, if any, under which it is signed or any other document necessary to show the validity of, or otherwise relating to, the appointment of a proxy (or a duly certified copy thereof) in the enclosed reply paid envelope so as to reach Mains of Orton, Orton, Moray, IV32 7QE not later than 12.00 noon on 22 October 2024. If so valid, this Form of Proxy shall also be valid for any adjourned meeting.
3. To allow effective constitution of the Meeting, if it is apparent to the chairman of the Meeting that no Shareholders will be present in person or by proxy other than by proxy in the chairman’s favour, then the chairman may appoint a substitute to act as proxy in his stead for any Shareholder provided that such substitute proxy shall vote on the same basis as the chairman would have voted.
4. A corporate body must complete this Form of Proxy either by affixing its common seal or by authorising in writing one of its officers or its attorney to sign on its behalf and such person must state his capacity in so signing.
5. In the case of joint Shareholders, any such Shareholder may sign but, in the event of more than one tendering votes, only the votes of the Shareholder whose name stands first in the register will be accepted.
6. On a poll, the voting rights of each Shareholder (whether present in person or by proxy) are the proportion of the voting rights attached to all of the Shares in issue in the Merging Fund that the price of a Share bears to the aggregate price or prices of all of the Shares in issue on the date seven days before the notice of meeting is deemed to have been served. A Shareholder entitled to more than one vote on a poll need not, if they vote, use all their votes or cast all the votes they use in the same way.
7. For the purposes of the meeting, “Shareholder” means persons who hold Shares on the date seven days before the notice of meeting is sent out, but excludes any persons who are known to the ACD not to be Shareholders at the time of the meeting.
8. To be passed, an extraordinary resolution must be carried by a majority in favour of not less than 75% of the total votes validly cast for and against the resolution at the meeting.

