

# **Prospectus**

of

## **VT Sinfonia OEIC**

**An Investment Company with Variable Capital**

Prepared in accordance with the Collective Investment Schemes Sourcebook

Dated and valid as at: 8 August 2024

**Authorised Corporate Director**

Valu-Trac Investment Management Limited  
Operating Address:  
Mains of Orton  
Orton  
Moray, IV32 7QE  
(Authorised and regulated by the Financial Conduct Authority)

**Investment Manager**

Tatton Investment Management Limited  
Paradigm House  
Brooke Court  
Wilmslow  
Cheshire SK9 3ND  
(Authorised and regulated by the Financial Conduct Authority)

**Registered and Head Office of the Company**

Level 4, Dashwood House  
69 Old Broad Street  
London, EC2M 1QS

**Depository**

NatWest Trustee and Depository Services Limited  
House A, Floor 0  
175 Glasgow Road  
Gogarburn  
Edinburgh, EH12 1HQ  
(Authorised and Regulated by the Financial Conduct Authority)

**Auditors**

Johnston Carmichael LLP  
Commerce House  
South Street  
Elgin  
IV30 1JE

**Custodian**

CACEIS Bank, UK Branch  
Broadwalk House  
Appold Street  
London

**EC2A 2DA THIS PROSPECTUS IS IMPORTANT. IF YOU ARE IN ANY DOUBT AS TO THE MEANING OF ANY INFORMATION CONTAINED IN THIS PROSPECTUS, YOU SHOULD CONSULT THE ACD OR YOUR INDEPENDENT FINANCIAL ADVISER.**

No person has been authorised by the Company or the ACD to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been made by the Company or the ACD. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

This Prospectus is intended for distribution in the United Kingdom. The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into

whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Company's Sub-Funds are designed and managed to support longer-term investment and frequent trading is discouraged. The Sub-Funds are not intended to serve as vehicles for active trading which seeks to take advantage of short-term fluctuations in securities markets. Short term or excessive trading into and out of the Sub-Funds may harm their performance by disrupting portfolio management strategies and by increasing expenses.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of shares.

This Prospectus has been approved for the purpose of section 21 of the Financial Services and Markets Act 2000 by Investment Fund Services Limited.

Shareholders are deemed to have taken notice of the provisions of the Instrument of Incorporation which is binding on each of the shareholders. A copy of the Instrument of Incorporation is available on request from the ACD.

Shares in the Company are not listed or dealt on any investment exchange. The Depositary is not responsible for the information contained in this Prospectus and accordingly does not accept any responsibility therefore under the Act or the Regulations or otherwise.

This Prospectus is based on information, law and practice as at the date "valid as at date" which appears on the front cover and below. The Company and ACD cannot be bound by a prospectus which is out of date when a new version has been issued. Investors should check with the ACD that this is the most recently published prospectus.

The Money Laundering Regulations 2017, The Proceeds of Crime Act 2002, The FCA Senior Management Arrangements Systems & Controls Source book and Joint Money Laundering Steering Group guidance notes (which are updated from time to time) state that the ACD must check your identity and the source of the money invested. The checks may include an electronic search of information held about you on the electoral roll and using credit reference agencies. The credit reference agency may check the details you supply against any particulars on any database (public or otherwise) to which they have access and may retain a record of that information although this is only to verify your identity and will not affect your credit rating. They may also use your details in the future to assist other companies for verification purposes. If you apply for shares you are giving the ACD permission to ask for this information in line with the Data Protection legislation. If you invest through a financial adviser they must fill an identity verification certificate on your behalf and send it to the ACD with your application.

The ACD shall not divulge any confidential information concerning investors unless required to do so by law or regulation or as set out in this Prospectus or the ACD's Privacy Policy (available at [www.valu-trac.com](http://www.valu-trac.com) or otherwise on request). Shareholders and potential investors acknowledge that their personal data as well as confidential information contained in the application form and arising from the business relationship with the ACD may be stored, modified, processed or used in any other way by the ACD, its agents, delegates, sub-delegates and certain third parties in any country in which the ACD conducts business or has a service provider (even in countries that do not provide the same statutory protection towards investors' personal data deemed equivalent to those prevailing in the European Union) for the purpose of administering and developing the business relationship with the investor. Subject to applicable law, investors may have rights in respect of their personal data, including a right to access and rectification of their personal data and, in some circumstances, a right to object to the processing of their personal data.

### **US Tax Reporting**

The Company is required to comply with certain reporting requirements in order to avoid a 30% US withholding tax on interest income and the proceeds of sales of US securities and other US financial instruments. Complying with such requirements may require the Company to request certain information and documentation from Shareholders, and to agree to provide such information and documentation to the IRS if requested to do so. Any Shareholder that fails to provide the required information may be subject to a compulsory redemption of their shares and/or mandatory penalties.

Shares have not been and will not be registered under the United States Securities Act of 1933, as amended. They may not be offered or sold in the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia or offered or sold to US Persons (as defined below). The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. The ACD has not been and will not be registered under the United States Investment Advisers Act of 1940.

A "U.S Person" means any citizen or resident of the United States of America, its territories and possessions including the State and District of Columbia and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico), any corporation, trust, partnership or other entity created or organised in or under the laws of the United States of America, any state thereof or any estate or trust the income of which is subject to United States federal income tax, regardless of source. The expression also includes any person falling within the definition of the term "U.S Person" under Regulation S promulgated under the United States Securities Act of 1933.

## CONTENTS

1.	INTERPRETATION .....	1
2.	CONSTITUTION OF THE COMPANY .....	3
3.	INVESTMENT OBJECTIVES AND POLICIES .....	4
4.	RISK FACTORS .....	11
5.	THE AUTHORISED CORPORATE DIRECTOR .....	16
6.	THE DEPOSITARY .....	18
7.	INVESTMENT MANAGER AND SPONSOR .....	20
8.	ADMINISTRATOR AND REGISTRAR .....	21
9.	THE AUDITORS .....	21
10.	REGISTER .....	21
11.	NO LIABILITY TO ACCOUNT .....	21
12.	SHARES IN THE COMPANY .....	22
13.	VALUATIONS .....	24
14.	PRICES OF SHARES .....	26
15.	DILUTION LEVY .....	27
16.	STAMP DUTY RESERVE TAX .....	28
17.	PURCHASE, REDEMPTION AND EXCHANGE OF SHARES .....	28
18.	SWITCHING AND CONVERSIONS .....	33
19.	SUSPENSION OF DEALINGS .....	35
20.	MANDATORY REDEMPTION OF SHARES .....	36
21.	DISTRIBUTION .....	37
22.	INCOME EQUALISATION .....	39
23.	THE AUTHORISED CORPORATE DIRECTOR'S CHARGES .....	39

<b>24.</b>	<b>THE FEES, CHARGES AND EXPENSES OF THE DEPOSITARY .....</b>	<b>41</b>
<b>25.</b>	<b>OTHER PAYMENTS OF THE COMPANY .....</b>	<b>43</b>
<b>26.</b>	<b>TAXATION.....</b>	<b>47</b>
<b>27.</b>	<b>REPORTS AND ACCOUNTS .....</b>	<b>50</b>
<b>28.</b>	<b>ANNUAL GENERAL MEETING.....</b>	<b>50</b>
<b>29.</b>	<b>VOTING .....</b>	<b>50</b>
<b>30.</b>	<b>INVESTMENT AND BORROWING POWERS.....</b>	<b>52</b>
<b>31.</b>	<b>TRANSFER OF SHARES .....</b>	<b>52</b>
<b>32.</b>	<b>WINDING UP OF THE COMPANY AND TERMINATION OF THE SUB-FUNDS....</b>	<b>53</b>
<b>33.</b>	<b>OTHER INFORMATION .....</b>	<b>54</b>
<b>34.</b>	<b>GENERAL.....</b>	<b>55</b>
	Appendix 1 Investment and Borrowing Powers .....	59
	Appendix 2 Eligible Markets .....	72
	Appendix 3 Further Information.....	74
	Appendix 4 Historical Performance .....	81
	Appendix 5 List of Depositary Delegates and Sub-delegates.....	82

## 1. INTERPRETATION

In this Prospectus the words and expressions set out in the first column below shall have the meanings set opposite them unless the context requires otherwise. Words and expressions contained in this Prospectus but not defined herein shall have the same meanings as in the Act or Regulations (as defined below) unless the contrary is stated. The definitions are as follows:

"**ACD**" the Authorised Corporate Director of the Company holding office from time to time pursuant to the Regulations being Valu-Trac Investment Management Limited as at the date of this Prospectus;

"**Act**" the Financial Services and Markets Act 2000 (as amended, replaced, re-enacted or restated from time to time);

"**Administrator**" means Valu-Trac Investment Management Limited (VT) or such other person appointed from time to time to provide administrative services in respect of the Company;

"**Applicant**" means any person applying for shares issued by the Company in respect of the Sub-Funds;

"**Business Day**" Monday to Friday excluding UK public and bank holidays or any day on which the London Stock Exchange is not open and excluding the last trading day before the 25th December or any day on which the ACD has notified the Depositary that it is not open for normal business or otherwise agreed between the ACD and the Depositary;

"**Collective Investment Schemes Sourcebook**" or "**COLL**" the Collective Investment Schemes Sourcebook issued by the FCA pursuant to the Act, as amended or replaced from time to time;

"**Company**" VT Sinfonia OEIC;

"**Dealing Day**" means 9.00 a.m. to 5.00 p.m. on any Business Day;

"**Depositary**" the person appointed from time to time by the Company or otherwise as depositary pursuant to the Regulations being NatWest Trustee and Depositary Services Limited as at the date of this Prospectus;

"**FCA**" means the Financial Conduct Authority or any successor entity from time to time;

"**Instrument of Incorporation**" or "**Instrument**" the instrument of incorporation constituting the Company, as amended from time to time;

"**Investment Manager**" means Tatton Investment Management Limited;

"**NAV**" or "**net asset value**" the value of the Scheme Property less the liabilities of the Company as calculated in accordance with the Regulations;

**"OEIC Regulations"** The Open-Ended Investment Companies Regulations 2001 as amended;

**"Registrar"** means Valu-Trac Investment Management Limited (VT) or such other person appointed from time to time to provide registrar services in respect of the Company;

**"Regulations"** the OEIC Regulations and the Collective Investment Schemes Sourcebook;

**"Scheme Property"** means those assets which comprise the property of the Company (or a Sub-Fund);

**"Shareholder"** a holder of registered shares in the Company;

**"Sub-Funds"** the Sub-Funds from time to time of the Company (being part of the Scheme Property which is pooled separately) to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to such Sub-Fund and "Sub-Fund" shall mean one of the Sub-Funds;

**"UCITS Directive"** the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No. 2009/65/EC) (as amended);

**"UCITS Scheme"** a collective investment scheme such as the Company that is authorised by the FCA and which complies with the conditions necessary for it to enjoy the rights conferred by the UCITS Directive;

**"VAT"** UK value added tax.



## 2. CONSTITUTION OF THE COMPANY

### ***General***

The Company is an open-ended investment company with variable capital incorporated under the OEIC Regulations. The Company is a UCITS Scheme as defined in COLL and is also an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with registered number IC000624. The Company was authorised by an order made by the FCA with effect from 9 May 2008 with the Product Reference Number (PRN) 478014.

The head office of the Company is at Level 4, Dashwood House, 69 Old Broad Street, London, EC2M 1QS and its principal place of business is at Orton, Moray, IV32 7QE.

The base currency for the Company is pounds sterling. The maximum size of the Company's capital is £100,000,000,000 and the minimum size is 1.

The operation of the Company is governed by the Regulations, the Company's Instrument of Incorporation and this Prospectus. The Company is unlimited in duration.

### ***Structure of the Company***

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. On the introduction of any new Fund, a revised prospectus will be prepared setting out the relevant details of each Fund.

The Company currently has five Sub-Funds:

- **VT Sinfonia Income Portfolio (PRN: 646095);**
- **VT Sinfonia Income and Growth Portfolio (PRN: 646096);**
- **VT Sinfonia Cautious Managed Portfolio (PRN: 646097);**
- **VT Sinfonia Balanced Managed Portfolio (PRN: 646099); and**
- **VT Sinfonia Adventurous Growth Portfolio (PRN: 646100).**

Subject to the terms set out in this Prospectus, holders of shares in the Funds are entitled to receive the net income derived from the Funds and to redeem their shares at a price linked to the value of the property of the Funds. Shareholders do not have any proprietary interest in the underlying assets of the Funds. The shareholders of the Company will not be liable for the debts of the Company.

Where shares in more than one Fund are available, the assets of each Fund will be treated as separate from those assets of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Each Fund has credited to it the proceeds of all shares linked to it, together with the assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets deriving from such investments.

Each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund and within a Fund, the charges will be allocated between classes of shares in accordance with the terms of issue of the shares of those classes (as applicable). Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the ACD in a manner which is fair to the shareholders generally but they will be normally allocated by the ACD to all Funds pro rata to the value of the net assets of the relevant Funds.

Investors should note that (where Shares in more than one Fund are available), the Company's Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund, and shall not be used to discharge, directly or indirectly, the liabilities of, or claims against, any other person or body, including the Company or any other Fund, and shall not be available for any such purpose.

While the provisions of the OEIC Regulations provide for segregated liability between the Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to the OEIC Regulations. It is therefore not free from doubt that the assets of a Fund will always be "ring-fenced" from the liabilities of other Funds of the Company.

In certain circumstances the Company may sue and be sued in respect of a particular Fund and may exercise rights of set-off in relation to that Fund.

### **3. INVESTMENT OBJECTIVES AND POLICIES**

The Sub-Funds have different objectives but the same policy of investing primarily in collective investment schemes in order to achieve their objectives. Each Sub-Fund provides the opportunity to benefit from investment in professionally managed pools of securities and other financial instruments in different geographic areas and currencies.

The investment objective and policy of each Sub-Fund is set out below. The assets of each Sub-Fund will be invested with the aim of achieving the investment objective and in accordance with the policy of that Sub-Fund. They must also be invested so as to comply with the investment

and borrowing powers and restrictions set out in COLL, the Instrument of Incorporation and this Prospectus.

A detailed statement of the general investment and borrowing restrictions prescribed by COLL applicable to UCITS Schemes is set out in Appendix 1.

### **VT Sinfonia Income Portfolio**<sup>1</sup>

#### **Investment objective**

The Sub-Fund aims to provide returns over the long term (5 years) by a combination of both income generation as well as some capital growth.

#### **Investment policy**

The Sub-Fund's investment objective will be achieved by investing in a diversified portfolio of equities, fixed interest securities, warrants and money market instruments primarily (at least 70%) through investment in a portfolio of collective investment schemes (which may include those managed and/or advised by the ACD or Investment Manager). The Sub-Fund will typically be invested in a global portfolio of assets with a focus on UK assets.

Normally, the Sub-Fund will be fully invested except for an amount to enable redemption of shares, efficient management of the Sub-Fund in relation to its strategic objectives, and other purposes which may be reasonably regarded as ancillary to the investment objectives of the Sub-Fund. However, there may be short periods (e.g. in times of market stress) where it is considered appropriate for the scheme property not to be fully invested (and so for higher levels of liquidity to be maintained).

One measure of risk is the proportion invested in the riskiest assets, such as equities. For this Sub-Fund, over the long-term (5 years), it is expected that the proportion of the Sub-Fund exposed to equities will be approximately 25%. In the shorter term, this weighting may be adjusted tactically as economic and market conditions dictate while not deviating by more than  $\pm 12.5\%$ .

The asset classes in which the Sub-Fund may also invest includes transferable securities, money market instruments, cash and near cash and deposits as such asset classes.

The Company is permitted to invest in derivative instruments and forward transactions for investment purposes, however, it is the Investment Manager's intention that the Sub-Fund shall utilise derivative instruments and forward transactions for hedging purposes using efficient

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<sup>1</sup> The VT Sinfonia Income Portfolio was formerly known as the IFSL Sinfonia Income Portfolio. The name of the Sub-Fund was changed on 21 May 2021 following the change of ACD and receipt of FCA approval.  
UK - 697117160.1

portfolio management techniques (and if this intention is to change the ACD shall provide advance notice to Shareholders).

### **Assessing performance**

The 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 ARC Cautious Index.

The performance of the Fund can be compared against that of the index. This index has been selected as it is considered that this index most closely reflects the investments which the Fund will make (and its risk/return objectives) at the current time. For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.

### **VT Sinfonia Income and Growth Portfolio<sup>2</sup>**

#### **Investment objective**

The Sub-Fund aims to provide returns over the long term (5 years) by a combination of both capital growth and income generation.

#### **Investment policy**

The Sub-Fund's investment objective will be achieved by investing in a diversified portfolio of equities as well as fixed interest securities, warrants and money market instruments primarily (at least 70%) through investment in a portfolio of collective investment schemes (which may include those managed and/or advised by the ACD or Investment Manager). The Sub-Fund will typically be invested in a global portfolio of assets with a focus on UK assets.

Normally, the Sub-Fund will be fully invested except for an amount to enable redemption of shares, efficient management of the Sub-Fund in relation to its strategic objectives, and other purposes which may be reasonably regarded as ancillary to the investment objectives of the Sub-Fund. However, there may be short periods (e.g. in times of market stress) where it is considered appropriate for the scheme property not to be fully invested (and so for higher levels of liquidity to be maintained).

One measure of risk is the proportion invested in the riskiest assets, such as equities. For this Sub-Fund, over the long-term (5 years), it is expected that the proportion of the Sub-Fund exposed to equities will be approximately 60%. In the shorter term, this weighting may be

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<sup>2</sup> The VT Sinfonia Income and Growth Portfolio was formerly known as the IFSL Sinfonia Income and Growth Portfolio. The name of the Sub-Fund was changed on 21 May 2021 following the change of ACD and receipt of FCA approval.  
UK - 697117160.1

adjusted tactically as economic and market conditions dictate while not deviating by more than  $\pm 12.5\%$ .

The asset classes in which the Sub-Fund may also invest includes transferable securities, money market instruments, cash and near cash and deposits.

The Company is permitted to invest in derivative instruments and forward transactions for investment purposes, however, it is the Investment Manager's intention that the Sub-Fund shall utilise derivative instruments and forward transactions for hedging purposes using efficient portfolio management techniques (and if this intention is to change the ACD shall provide advance notice to Shareholders).

### **Assessing performance**

The 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 ARC Balanced Index

The performance of the Fund can be compared against that of the index. This index has been selected as it is considered that this index most closely reflects the investments which the Fund will make (and its risk/return objectives) at the current time. For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.

### **VT Sinfonia Cautious Managed Portfolio<sup>3</sup>**

#### **Investment objective**

The Sub-Fund aims to provide returns over the long term (5 years) by a combination of both capital growth and income generation.

#### **Investment policy**

The Sub-Fund's investment objective will be achieved by investing in a diversified portfolio of equities as well as fixed interest securities, warrants and money market instruments primarily (at least 70%) through investment in a portfolio of collective investment schemes (which may include those managed and/or advised by the ACD or Investment Manager). The Sub-Fund will typically be invested in a global portfolio of assets and may also focus on UK assets.

Normally, the Sub-Fund will be fully invested except for an amount to enable redemption of shares, efficient management of the Sub-Fund in relation to its strategic objectives, and other

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<sup>3</sup> The VT Sinfonia Cautious Managed Portfolio was formerly known as the IFSL Sinfonia Cautious Managed Portfolio. The name of the Sub-Fund was changed on 21 May 2021 following the change of ACD and receipt of FCA approval.  
UK - 697117160.1

purposes which may be reasonably regarded as ancillary to the investment objectives of the Sub-Fund. However, there may be short periods (e.g. in times of market stress) where it is considered appropriate for the scheme property not to be fully invested (and so for higher levels of liquidity to be maintained).

One measure of risk is the proportion invested in the riskiest assets, such as equities. The Sub-Fund will be actively managed and the investments will be selected to achieve a mix of higher and lower risk assets. The Sub-Fund follows a cautious strategy with a slight preference towards lower risk assets (such as bonds and cash (and collective investment schemes investing in/providing investment exposure to such assets)) over higher risk assets (such as equities (and collective investment schemes investing in/providing investment exposure to such assets)). For this Sub-Fund, over the long-term (5 years), it is expected that the proportion of the Sub-Fund exposed to equities will be approximately 45%. In the shorter term, this weighting may be adjusted tactically as economic and market conditions dictate while not deviating by more than  $\pm 12.5\%$ .

The asset classes in which the Sub-Fund may also invest includes transferable securities, money market instruments, cash and near cash and deposits.

The Company is permitted to invest in derivative instruments and forward transactions for investment purposes, however, it is the Investment Manager's intention that the Sub-Fund shall utilise derivative instruments and forward transactions for hedging purposes using efficient portfolio management techniques (and if this intention is to change the ACD shall provide advance notice to Shareholders).

### **Assessing performance**

The 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 ARC Balanced Index (the "Index").

The performance of the Fund can be compared against that of the Index. This Index has been selected as it is considered that this Index most closely reflects the investments which the Fund will make (and its risk/return objectives) at the current time. For the avoidance of doubt, the Investment Manager is not bound or influenced by the Index when making its decisions and can make investments that are not included in the Index.

## **VT Sinfonia Balanced Managed Portfolio<sup>4</sup>**

### **Investment objective**

The Sub-Fund aims to provide returns over the medium to long term (3- 5 years) by a combination of both capital growth and income generation.

### **Investment policy**

The Sub-Fund's investment objective will be achieved by investing in a diversified portfolio of fixed interest securities and equities, as well as warrants, and money market instruments, primarily (at least 70%) through investment in a portfolio of collective investment schemes (which may include those managed and/or advised by the ACD or Investment Manager). The Sub-Fund will typically be invested in a global portfolio of assets but may focus on UK and European assets.

Normally, the Sub-Fund will be fully invested except for an amount to enable redemption of shares, efficient management of the Sub-Fund in relation to its strategic objectives, and other purposes which may be reasonably regarded as ancillary to the investment objectives of the Sub-Fund. However, there may be short periods (e.g. in times of market stress) where it is considered appropriate for the scheme property not to be fully invested (and so for higher levels of liquidity to be maintained).

One measure of risk is the proportion invested in the riskiest assets, such as equities. The Sub-Fund will be actively managed and the investments will be selected with a balanced strategy in mind and so will seek to achieve a balance between higher risk assets (such as equities (and collective investment schemes investing in/providing investment exposure to such assets)) and defensive assets (such as bonds and cash (and collective investment schemes investing in/providing investment exposure to such assets)). For this Sub-Fund, over the long-term (5 years), it is expected that the proportion of the Sub-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  $\pm 12.5\%$ .

The asset classes in which the Sub-Fund may also invest includes transferable securities, units in collective investment schemes, money market instruments, cash and near cash and deposits.

The Company is permitted to invest in derivative instruments and forward transactions for investment purposes, however, it is the Investment Manager's intention that the Sub-Fund shall utilise derivative instruments and forward transactions for hedging purposes using efficient

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<sup>4</sup> The VT Sinfonia Balanced Managed Portfolio was formerly known as the IFSL Sinfonia Balanced Managed Portfolio. The name of the Sub-Fund was changed on 21 May 2021 following the change of ACD and receipt of FCA approval.  
UK - 697117160.1

portfolio management techniques (and if this intention is to change the ACD shall provide advance notice to Shareholders).

### **Assessing performance**

The 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 ARC Steady Growth Index

The performance of the Fund can be compared against that of the index. This index has been selected as it is considered that this index most closely reflects the investments which the Fund will make (and its risk/return objectives) at the current time. For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.

### **VT Sinfonia Adventurous Growth Portfolio<sup>5</sup>**

#### **Investment objective**

The Sub-Fund aims to provide returns over the long term (5 years) by a combination of both capital growth and income generation.

#### **Investment policy**

The Sub-Fund's investment objective will be achieved primarily (at least 70%) by investing in a diversified portfolio of fixed interest securities and equities, as well as warrants, and money market instruments, through investment in a portfolio of collective investment schemes(which may include those managed and/or advised by the ACD or Investment Manager) . The Sub-Fund will typically be invested in a global portfolio of assets but may also focus on UK assets.

Normally, the Sub-Fund will be fully invested except for an amount to enable redemption of shares, efficient management of the Sub-Fund in relation to its strategic objectives, and other purposes which may be reasonably regarded as ancillary to the investment objectives of the Sub-Fund. However, there may be short periods (e.g. in times of market stress) where it is considered appropriate for the scheme property not to be fully invested (and so for higher levels of liquidity to be maintained).

One measure of risk is the proportion invested in the riskiest assets, such as equities. The Sub-Fund will be actively managed and the investments will be selected to achieve a mix of higher

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<sup>5</sup> The VT Sinfonia Adventurous Growth Portfolio was formerly known as the IFSL Sinfonia Adventurous Growth Portfolio. The name of the Sub-Fund was changed on 21 May 2021 following the change of ACD and receipt of FCA approval.  
UK - 697117160.1



and lower risk assets. The Sub-Fund has a more adventurous strategy with there being a focus on exposure to higher risk assets (such as equities (and collective investment schemes investing in/providing investment exposure to such assets)) over lower risk assets (such as bonds and cash (and collective investment schemes investing in/providing investment exposure to such assets)). For this Sub-Fund, over the long-term (5 years), it is expected that the proportion of the Sub-Fund exposed to equities will be approximately 90%. In the shorter term, this weighting may be adjusted tactically as economic and market conditions dictate while not deviating by more than  $\pm 12.5\%$ .

The asset classes in which the Sub-Fund may also invest includes transferable securities, money market instruments, cash and near cash and deposits.

The Company is permitted to invest in derivative instruments and forward transactions for investment purposes, however, it is the Investment Manager's intention that the Sub-Fund shall utilise derivative instruments and forward transactions for hedging purposes using efficient portfolio management techniques (and if this intention is to change the ACD shall provide advance notice to Shareholders).

### **Assessing performance**

The 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 ARC Steady Growth Index

The performance of the Fund can be compared against that of the index. This index has been selected as it is considered that this index most closely reflects the investments which the Fund will make (and its risk/return objectives) at the current time. For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.

## **4. RISK FACTORS**

Investors should bear in mind that all investment carries risk and the level of risk may vary between Sub-Funds. In particular investors should be aware of the following:

### **General risk warnings:**

- 4.1 Past performance is not a guide to future performance. There can be no assurance that any appreciation in the value of the investments will occur. The value of shares and the income derived from them can go down as well as up and as a result the investor may not get back the amount originally invested. This can be as a result of market movements and also of variations in the exchange rates between currencies.

- 4.2 The ACD's initial charge (as set out in section 23 under the heading "**The Authorised Corporate Director's Charges**") is deducted from an investment at the outset such that an equivalent rise in the value of the shares is required before the original investment can be recovered. The shares should therefore be viewed as a medium to long term investment.
- 4.3 Derivatives and forward transactions may be used for efficient portfolio management (including hedging) of all Sub-Funds. By holding these types of investments there is a risk of capital depreciation in relation to certain assets of the Sub-Funds', however there is also the potential for capital appreciation. **The ACD does not anticipate that the use of derivatives will alter or change the risk profile of the Sub-Funds.** Further information regarding the use of derivatives and forwards by the Sub-Funds are detailed in Appendix 1.
- 4.4 The summary of the UK tax treatment in section 26 is based on current law and practice which may change. It does not take into account particular circumstances which may affect the UK tax treatment. In particular the levels of relief from taxation will depend upon individual circumstances and may change.
- 4.5 The Company's investments may be subject to liquidity constraints, which means that the investments may trade infrequently and in small volumes, or that a particular instrument is difficult to buy and sell. Normally liquid investments may also be subject to periods of disruption in difficult market conditions. As a result, changes in the value of investments may be unpredictable and, in certain circumstances, it may be difficult to deal in an investment at the latest market price quoted or at a value considered by the ACD to be fair.
- 4.6 Where a Sub-fund invests in other collective investment schemes, these underlying schemes may suspend the issue, cancellation, sale, redemption and exchange of shares in those schemes. This would prevent these underlying schemes being sold during the period of the suspension and may have liquidity implications for the Fund.
- 4.7 Investments made overseas are not traded in sterling and movements in exchange rates may cause the value of your investment to rise and fall.
- 4.8 Where the investment objective of a Sub-Fund is to treat the generation of income as a higher priority than capital growth, or where the generation of income and capital growth have equal priority, all or part of the ACD's fee may be charged against capital rather than income. This will enhance income returns but may constrain future capital growth.
- 4.9 Certain investment transactions may result in the payment of stamp duty reserve tax ("SDRT") by the Sub-Funds. Such payment may result in a diminution in value of the

shares. Alternatively SDRT may be recovered by a charge levied in addition to the price of the shares when issued or deducted from the proceeds when the shares are sold.

- 4.10 Investors are reminded that in certain circumstances their right to redeem shares (including a redemption by way of switching) may be suspended.
- 4.11 The Sub-Funds may be subject to the risk that a settlement in a transfer system does not take place as expected because a counterparty does not pay or deliver on time as expected.
- 4.12 Inflation can affect the value of your investment.
- 4.13 Investment made overseas are not traded in sterling and movements in exchange rates may cause the value of your investment to rise and fall.
- 4.14 As the use of technology has become more prevalent in the course of business, funds have become more susceptible to operational and financial risks associated with cyber security, including: theft, loss, misuse, improper release, corruption and destruction of, or unauthorised access to, confidential or highly restricted data relating to the company and the Shareholders and compromises or failures to systems, networks, devices and applications relating to the operations of the Company and its service providers. Cyber security risks may result in financial losses to the Company and the Shareholders; the inability of the Company to transact business with the Shareholders; delays or mistakes in the calculation of the Net Asset Value or other materials provided to Shareholders; the inability to process transactions with Shareholders or the parties; violations of privacy and other laws,; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. The Company's service providers (including but not limited to the ACD and the Depositary and their agents), financial intermediaries, companies in which a Sub-fund invests and parties with which the Company engages in portfolio or other transactions also may be adversely impacted by cyber security risks in their own business, which could result in losses to the Company or the Shareholders. While measures have been developed which are designed to reduce the risks associated with cyber security, there is no guarantee that those measures will be effective, particularly since the Company does not directly control the cyber security defences or plans of its service providers, financial intermediaries and companies in which the Sub-fund invests or with which it does business.
- 4.15 The UK has formally left the European Union (informally known as "**Brexit**"). However, the political, economic and legal consequences of Brexit are still not yet fully known. It is possible investments in the UK may be more difficult to value, to assess for suitability

of risk, harder to buy or sell or subject to greater or more frequent rises and falls in value. The UK's laws and regulations concerning funds may in future diverge from those of the European Union. This may lead to changes in the operation of the Company or the rights of investors or the territories in which the Shares of the Company may be promoted and sold.

- 4.16 The value of the Company's investments may be affected by uncertainties such as international political developments, civil conflicts and war, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. For example, assets could be compulsorily re-acquired without adequate compensation.
- 4.17 Occurrences of epidemics/pandemics (such as COVID-19), depending on their scale, may cause damage to national and local economies which will have an impact on investments. Global economic conditions may be disrupted by widespread outbreaks of infectious or contagious diseases, and such disruption may adversely affect funds, may increase volatility, impair liquidity and potential returns and make assets difficult to value. During such epidemics investment management practices that have worked well in the past, or are accepted ways of addressing certain conditions, could prove ineffective. Custody, trading and settlements may also be affected. As a result there may be a negative impact on the value of funds.

### **Typical Investor**

The Sub-Funds are suitable for retail investors, professional investors and eligible counterparties whose investment requirements are aligned with the objectives, policies and risk profiles of the Sub-Funds. The Sub-Funds will be distributed primarily via fund platforms, wealth managers, discretionary fund managers and financial institutions. The funds have no complex features or guarantees and investors do not necessarily need to have investment experience however a basic understanding of investment markets, the kind of underlying investments of the Sub-Funds and the risks involved in investment is important.

This Prospectus contains detail on the Sub-Funds' objectives, investment strategies, risks, performance, distribution policy and fees and expenses. All investors are expected to have also read the Key Investor Information Document (KIID) which is intended to help investors understand the nature and risks of investing in the Sub-Funds.

The Sub-Funds may not be suitable for certain investors, including but not limited to those whose objectives and needs are not consistent with the nature of the Sub-Funds, those who are unable to commit capital for a sufficient term or do not have sufficient resources to bear any loss which may result from an investment in the Sub-Funds. The Sub-Funds are also not committed to

meeting any specific ethical, social, religious or environmental restrictions which some investors may be seeking.

Further information on the intended target market for the Sub-Funds is available from the ACD upon request. If you are in any doubt as to the suitability of the Sub-Funds, you should consult an appropriately qualified financial adviser prior to making an investment.

Target Market for MiFID II:

Type of clients: retail, professional clients and eligible counterparties (subject to the applicable legal and regulatory requirements in the relevant jurisdiction).

Clients' knowledge and experience: investors with at least basic knowledge and experience of funds which are to be managed in accordance with a specific investment objective and policy.

Clients' financial situation with a focus on ability to bear losses: Investors must be prepared to accept fluctuations in the value of capital including capital loss and accept the risks of investing in equity markets, including having the ability to bear 100% capital loss.

Clients' risk tolerance and compatibility of risk/reward profile of the product with the target market: due to the volatility of markets and specific risks of investing in shares in a fund (including those set out in the risk warnings in this Prospectus), investors should have a moderate risk tolerance. They should be willing to accept price fluctuations in exchange for the opportunity of higher returns.

Clients' objectives and needs: investors should be seeking to invest for the medium to long term who wish to gain access to a portfolio managed in accordance with the specific investment objective and policy of the Sub-funds.

Clients' who should not invest: shares in the Company is deemed incompatible for investors which:

- are looking for full capital protection or full repayment of the amount invested and clients who want a guaranteed return (whether income or capital)
- are fully risk averse/have no risk tolerance
- need a fully guaranteed income of fully predictable return profile

Distribution channel: This product is eligible for all distribution channels (e.g. investment advice, portfolio management, non-advised sales and pure execution services).

## 5. THE AUTHORISED CORPORATE DIRECTOR

The authorised corporate director ("**ACD**") of the Company is Valu-Trac Investment Management Limited and the ultimate holding company of Valu-Trac Investment Management Limited is Valu-Trac Limited (a company incorporated in Bermuda). The ACD is a private company limited by shares, incorporated in England and Wales on 3 October 1989 with company number 02428648. The registered office of the ACD is at Level 4, Dashwood House, 69 Old Broad Street, London, EC2M 1QS and the principal place of business is at Mains of Orton, Orton, Moray, IV32 7QE. The amount of the ACD's issued and fully paid share capital is £3,398,295.

The ACD is authorised and regulated by the FCA. The ACD may provide investment services to other clients and Sub-Funds and to companies in which the Company may invest in accordance with the Regulations.

When managing investments of the Company, the ACD will not be obliged to make use of information which in doing so would be a breach of duty or confidence to any other person or which comes to the notice of an employee or agent of the ACD but properly does not come to the notice of an individual managing the assets of the Company.

The directors of the ACD are listed in Appendix 3.

The appointment of the ACD has been made under an agreement between the Company and the ACD, as amended from time to time (the "**ACD Agreement**"). A copy of the Agreement is available to investors and will be sent on request.

Pursuant to the ACD Agreement, the ACD manages and administers the affairs of the Company in accordance with the Regulations, the Instrument of Incorporation and this Prospectus. The ACD Agreement incorporates detailed provisions relating to the ACD's responsibilities.

The appointment of the ACD may be terminated either by resolution of the Company in a general meeting at any time upon 6 months' prior written notice to the ACD (provided that no such notice takes effect until the appointment of a successor authorised corporate director), or if the ACD ceases for any reason to be the Company's authorised corporate director. The appointment of the ACD may be terminated earlier upon the happening of certain specified events.

The ACD Agreement contains detailed provisions relating to the responsibilities of the ACD and excludes it from any liability to the Company or any Shareholder for any act or omission except in the case of negligence, wilful default, fraud, bad faith, breach of duty or breach of trust in relation to the Company on its part.

The ACD Agreement provides indemnities to the ACD to the extent allowed by the Regulations and other than for matters arising by reason of its negligence, wilful default, fraud, bad faith,

breach of duty or breach of trust in the performance of its duties and obligations. Subject to certain limited exceptions set out in the Regulations, the ACD may retain the services of any person to assist it in the performance of its functions.

Subject to certain limited exceptions set out in the Regulations, the ACD may retain the services of any person to assist it in the performance of its functions.

Details of the fees payable to the ACD are set out below under the heading "The Authorised Corporate Director's Charges".

The ACD is under no obligation to account to the Company for any profit it makes in connection with any business similar to, or in competition with, the Company.

The Company has no directors other than the ACD. The ACD is the manager of certain authorised unit trusts and open-ended investment companies, details of which are set out in Appendix 3.

### **Remuneration Policy**

FCA Rules require that the ACD applies remuneration policies and practices that are consistent with, and promote, effective risk management for certain categories of staff (namely those whose activities have a material impact on the risk profile of the ACD or the UCITS funds that it manages ("**Code Staff**"). The ACD, taking account of the principle of proportionality, has in place a remuneration policy (the "**Remuneration Policy**") which is reviewed at least annually.

The ACD considers the Remuneration Policy to be appropriate to the size, internal operations, nature, scale and complexity of the Sub-funds and in line with the risk profile, risk appetite and the strategy of the Sub-funds.

The Remuneration Policy will apply to the fixed and variable (if any) remuneration received by the Code Staff.

In respect of any investment management delegates, the ACD requires that:(i) the entities to which such activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the European Securities and Market's Authority's ("**ESMA's**") Guidelines on Sound Remuneration Policies under the UCITS Directive and AIFMD / Article 14 of the UCITS Directive; or (ii) appropriate contractual arrangements are put in place with entities to which such activities have been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines or the FCA Handbook.

The ACD's remuneration policy requires, amongst other items, that the remuneration practices within the ACD:

- (a) are consistent with and promote sound and effective risk management;
- (b) do not encourage risk taking and are consistent with the risk profiles of the funds which the ACD manages; and
- (c) do not impair the ACD's ability to comply with its duty to act in the best interests of the funds which it manages.

Details of the Remuneration Policy, including a description of how remuneration and benefits are calculated, and the identities of persons responsible for awarding the remuneration and benefits, will be made available on the ACD's website ([www.valu-trac.com](http://www.valu-trac.com)) and a paper copy will be made available free of charge from the ACD upon request.

## **6. THE DEPOSITARY**

NatWest Trustee and Depositary Services Limited is the Depositary of the Company. The Depositary is incorporated in England as a private limited company. Its registered and head office is at 250 Bishopsgate, London EC2M 4AA. The ultimate holding company of the Depositary is NatWest Group plc, which is incorporated in Scotland. The principal business activity of the Depositary is the provision of trustee and depositary services. The Depositary is authorised and regulated by the FCA. It is authorised to carry on investment business in the United Kingdom by virtue of its authorisation and regulation by the regulator.

The Depositary's duties include the following:-

- (i) Safekeeping the assets of the Company, which includes (i) holding in custody all financial instruments that can be physically delivered to the Depositary; and (ii) verifying the ownership of other assets and maintaining records accordingly;
- (ii) Ensuring that the Company's cash flows are properly monitored and verified;
- (iii) Ensuring that issues and cancellations of the shares of the Company are carried out in accordance with the Instrument of the Company, this Prospectus and the applicable laws and regulations;
- (iv) Ensuring that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;
- (v) Ensuring that the value of the shares of the Company are calculated in accordance with the Instrument of the Company, this Prospectus and the applicable laws and regulations;



(vi) Ensuring that the Company's income is applied in accordance with the Instrument of the Company, this Prospectus and the applicable laws and regulations; and

(vii) Carrying out the instructions of the ACD, unless they conflict with the Instrument of the Company, this Prospectus or the applicable laws and regulations.

### **Registered Office and Head Office**

The registered office and head office of the Depositary is 250 Bishopsgate, London, EC2M 4AA.

### **Principal Business Activity**

The principal business activity of the Depositary is the provision of trustee and depositary services. The Depositary is authorised and regulated by the Financial Conduct Authority.

### **Terms of Appointment**

The Depositary was appointed under a Depositary Agreement between the ACD, the Company and the Depositary (the "Depositary Agreement").

Under the Depositary Agreement, the Depositary is free to render similar services to others and the Depositary, the Company and the ACD are subject to a duty not to disclose confidential information.

Under the Depositary Agreement, the Depositary will be liable to the Company for any loss of Financial Instruments held in Custody or for any liabilities incurred by the Company as a result of the Depositary's negligent or intentional failure to fulfil its obligations.

However, the Depositary Agreement excludes the Depositary from any liability except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence in the performance or non-performance of its obligations. It also provides that the Company will indemnify the Depositary for any loss suffered in the performance or non-performance of its obligations except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence on its part.

The Depositary Agreement may be terminated on six months' notice by the Company or the Depositary or earlier on certain breaches or the insolvency of a party. However, termination of the Depositary Agreement will not take effect, nor may the Depositary retire voluntarily, until the appointment of a new Depositary.

The powers, duties, rights and obligations of the Depositary, the Company and the ACD under the Depositary Agreement shall, to the extent of any conflict, be overridden by the FCA Rules.

The fees to which the Depositary is entitled are set out below under the heading "The Fees, Charges and Expenses of the Depositary".

### **Delegation of Safekeeping Functions**

The Depositary is permitted to delegate (and authorise its delegate to sub-delegate) the safekeeping of Scheme Property.

The Depositary has delegated safekeeping of the Scheme Property to CACEIS Bank, UK Branch ("the **Custodian**"). In turn, the Custodian has delegated the custody of assets in certain markets in which the Scheme may invest to various sub-delegates ("**Sub-Custodians**").

A list of Sub-Custodians is set out in Appendix 5. An updated list of Sub-custodians is maintained by the ACD at [www.valu-trac.com](http://www.valu-trac.com).

### **Conflicts of Interest**

The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.

It is possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Scheme or a particular Sub-fund and/or other funds managed by the ACD or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement and the Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

Nevertheless, as the Depositary operates independently from the Company, Shareholders, the ACD and its associated suppliers and the Custodian, the Depositary does not anticipate any conflicts of interest with any of the aforementioned parties.

### **Updated Information**

The ACD will supply a Shareholder with up-to-date details of the above information, including an up-to-date list of Sub-Custodians, on written request to its operating address.

## **7. INVESTMENT MANAGER AND SPONSOR**

### *Investment Manager*

Tatton Investment Management Limited is the investment manager (the "**Investment Manager**") appointed by the ACD to the Company. The Investment Manager's principal activity is the  
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provision of investment advisory services. The Investment Manager is authorised and regulated by the Financial Conduct Authority.

The terms of the Investment Management Agreement between the ACD and the Investment Manager (provide that the Investment Manager has authority to make decisions on behalf of the ACD on a discretionary basis in respect of day to day investment management of the Scheme Property including authority to place purchase orders and sale orders. Subject to the agreement of the ACD, the Investment Manager may appoint sub-investment advisers to discharge some or all of these duties. The Agreement may be terminated by either party on not less than six months' written notice or earlier upon the happening of certain specified events.

The Investment Manager will receive a fee paid by the ACD out of its remuneration received each month from the Company.

#### *Sponsor*

Sinfonia Asset Management Limited ("Sinfonia") is the Sponsor to the Company. Sinfonia forms part of the same group as the Investment Manager.

### **8. ADMINISTRATOR AND REGISTRAR**

The ACD shall assume the administrative duties in relation to the Sub-funds.

The ACD is the Registrar to the Company. The ACD is authorised and regulated by the FCA.

### **9. THE AUDITORS**

The auditors of the Company are Johnston Carmichael LLP whose principal place of business is at Commerce House, South Street, Elgin, IV30 1JE.

### **10. REGISTER**

The register of shareholders of the Company will be maintained by the Registrar at Orton, Moray, IV32 7QE where it can be inspected by shareholders during normal office hours. The Company has the power to close the register for any period or periods not exceeding thirty days in any one year.

### **11. NO LIABILITY TO ACCOUNT**

Neither the ACD, Depositary nor any other person involved with the establishment and/or operation of the Company are liable to account to each other or to the shareholders or former shareholders of the Company for any profits or benefits they may make or receive which are made, derived from or in connection with:

11.1 dealings in the shares of the Company;

- 11.2 any transaction in the underlying property of the Company; or
- 11.3 the supply of services to the Company.

## **12. SHARES IN THE COMPANY**

Under the Instrument of Incorporation, the Company is currently permitted to issue the following share classes in respect of the Sub-Funds:

- Class A Income Shares;
- Class A Accumulation Shares;
- Class B Income Shares;
- Class B Accumulation Shares;
- Class C Income Shares;
- Class C Accumulation Shares;
- Class D Income Shares; and
- Class D Accumulation Shares.

However, only Class A and Class B shares are in issue and the VT Sinfonia Adventurous Growth Portfolio, the VT Sinfonia Balanced Managed Portfolio and the VT Sinfonia Cautious Managed Portfolio currently only issue Accumulation Shares.

Further classes of shares may be established from time to time by the ACD in accordance with the Instrument. On the introduction of a new share class a revised Prospectus will be prepared setting out the details of the share class.

Each share is deemed to represent one undivided unit of entitlement in the property of a Sub-Fund. Holders of Income shares are entitled to be paid the distributable income attributable to such shares on any relevant interim or annual allocation dates.

Holders of Accumulation shares are not entitled to be paid the income attributed to such shares, but that income is automatically transferred to (and retained as part of) the capital assets of the Company on the relevant interim and/or annual accounting dates. This is reflected in the price of an Accumulation share.

The Instrument of Incorporation also allows the Company to issue gross income and gross accumulation shares as well as net income and net accumulation shares. Net shares are shares in respect of which income allocated to them is distributed periodically to the relevant

shareholder (in the case of income shares) or credited periodically to capital (in the case of accumulation shares), in either case in accordance with relevant tax law, net of any tax deducted or accounted for by the Company. Gross shares are income or accumulation shares where, in accordance with relevant tax law, distribution or allocation of income is made without any tax being deducted or accounted for by the Company.

If both income and accumulation shares are in existence in relation to a Sub-Fund, the income of that Sub-Fund is allocated as between income shares and accumulation shares according to the respective units of entitlement in the property of the relevant Sub-Fund represented by the accumulation shares and income shares in existence at the end of the relevant accounting period.

Where the Company has different share classes, each class may attract different charges and so monies may be deducted from the Scheme Property attributable to such classes in unequal proportions.

The rights attaching to the shares of all classes may be expressed in two denominations and, in each of these classes, the proportion of a larger denomination share represented by a smaller denomination share shall be ten thousandths of the larger denomination.

No certificates will be issued in respect of a holding of shares. Ownership of shares will be evidenced by an entry in the Company's register of Shareholders. Should any shareholder require evidence of title to shares the ACD will, upon such proof of identity and the payment of such fee (if any) as the ACD may reasonably require, supply the shareholder with a certified copy of the relevant entry in the register relating to the shareholder's holding of shares.

Shareholders should notify the Registrar in writing of any change to their name or address.

***Limited Issue Arrangements – VT Sinfonia Adventurous Growth Portfolio, VT Sinfonia Balanced Managed Portfolio and VT Sinfonia Cautious Managed Portfolio***

On 10 May 2010, the ACD at the time closed the Income Share classes in the VT Sinfonia Adventurous Growth Portfolio, the VT Sinfonia Balanced Managed Portfolio and the VT Sinfonia Cautious Managed Portfolio, to new investors under the limited issue arrangements permitted by the Regulations, on the basis that the Funds are essentially growth funds and the further issue of Income Shares is no longer appropriate. With effect from that date, no new Income Shares have been issued by these Funds, except in relation to existing Shareholders who continue to invest through a regular savings facility.

If in the future the ACD is satisfied that new Income Shares can be issued without compromising these Funds' investment objectives or materially prejudicing existing Shareholders, the ACD will notify all Shareholders and once again shall permit additional investment in the Funds via Income Shares.

### 13. VALUATIONS

Valuations of the Scheme Property of the Company for the purpose of the calculation of share prices will be carried out in accordance with the rules for single-priced funds in COLL.

Each share linked to the Sub-Funds represents a proportional share of the overall property attributable to that Sub-Fund. Therefore, the value of a share attributable to the Sub-Funds is calculated, in broad outline, by calculating the net asset value of the property attributable to that Sub-Fund, and dividing that value (or that part of that value attributed to shares of the class in question) by the number of shares (of the class in question) in issue.

Valuations are normally carried out on each Dealing Day (being each day which is a Business Day). The valuation point for each Sub-Fund is 12 noon (UK time) on each Business Day.

The ACD may carry out additional valuations if it considers it desirable to do so and may use the price obtained at such additional valuation points as the price for the relevant day. The ACD shall inform the Depositary of any decision to carry out any such additional valuations. Valuations will not be made during a period of suspension of dealings (see "**Suspension of Dealings**" below).

#### **Determination of Net Asset Value**

The property attributable to the Sub-Funds is, for all purposes, valued on the following basis (which is set out in full in the Instrument):

- Units or shares in collective investment schemes will be valued at their quoted price if a single buying and selling price is quoted or if separate bid and offer prices are quoted, the average is calculated by reference to prices before application of any initial or exit charges. Where no price (or no recent price) exists or the ACD considers that the price obtained is unreliable, the asset concerned will be attributed a value which in the ACD's opinion is fair and reasonable.
- Exchange traded derivatives will be valued at their quoted price if a single price for buying and selling the exchange-traded derivative is quoted, or if a separate buying and selling price are quoted, at the average of the two prices.
- Over-the-counter derivative contracts will be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary.
- Any other investment will be valued at their quoted price (if a single buying and selling price is quoted) or if separate buying and selling prices are quoted, at the average of the two prices, or if, in the opinion of the ACD, the price is unreliable or no recent traded price is available or if the most recent price available does not reflect the ACD's

best estimate of fair value, at a value which, in the opinion of the ACD, is fair and reasonable.

- Property other than that described above will be valued at what the ACD considers a fair and reasonable mid-market price.
- Cash and amounts held in current, margin and deposit accounts and other time-related deposits are valued at their nominal value.
- On valuing assets, any fiscal charges, commissions (where permitted under the FCA Handbook), professional fees or other charges paid or payable on the acquisition or disposal of the asset are excluded.
- In determining the value of the scheme property, all instructions given to issue or cancel shares shall be assumed (unless the contrary is shown) to have been carried out and any cash payment made or received and all consequential action required by the OEIC Regulations, COLL or the Company's Instrument of Incorporation shall be assumed (unless the contrary has been shown) to have taken place.
- Subject to the following paragraph, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission shall not materially affect the final net asset amount. All agreements are to be included under this paragraph which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the ACD's employment take all reasonable steps to inform it immediately of the making of any agreement.
- Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under the previous paragraph.
- An estimated amount for anticipated tax liabilities (on unrealised gains where the liabilities have accrued and are payable out of the property of the Scheme; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax, stamp duty and stamp duty reserve tax will be deducted.
- An estimated amount for any liabilities payable out of the scheme property and any tax thereon treating periodic items as accruing from day to day will be deducted.

- The principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings will be deducted.
- An estimated amount for accrued claims for tax of whatever nature which may be recoverable; any other credits or amounts due to be paid into the scheme property, and a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received, will be added.
- Currencies or values in currencies other than base currency or (as the case may be) the designated currency of a sub-fund shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of shareholders or potential shareholders.

The applicable Sub-Fund has credited to it the proceeds of all shares attributed to it, together with the assets in which such proceeds are invested or reinvested and all income, earnings, profits, or assets deriving from such investments. All liabilities and expenses attributable to the Sub-Fund are charged to the relevant Sub-Fund.

Where the ACD has reasonable grounds to believe that:

- 13.1 no reasonable price exists for a security at a valuation point; or
- 13.2 the most recent price available does not reflect the ACD's best estimate of the value of a security at a valuation point;

it will value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment (the fair value price).

The circumstance which may give rise to a fair value price being used includes: where there has been no recent trade in the security concerned; or due to the suspension of dealings in an underlying collective investment scheme; or where there has been the occurrence of a significant event since the most recent closure of the market where the price of the security is taken.

#### **14. PRICES OF SHARES**

The Company deals on a forward pricing basis. A forward price is the price calculated at the next valuation of the scheme property after the purchase, redemption or switch of shares is agreed. As noted above, shares in the Company are "single priced". Investors should bear in mind that on purchase, the ACD's initial charge is deducted from the investment proceeds at the outset and that any applicable redemption charge may be deducted from the price of a share on



sale or from the sale proceeds. In addition, for both purchases and sales by investors, there may be a dilution levy as described below.

The price of a share is calculated at or about the valuation point each Dealing Day (to at least four significant figures) by:

- taking the value of the property attributable to a Sub-Fund and therefore all shares (of the relevant class) in issue (on the basis of the units of entitlement in the property of the Sub-Fund attributable to that class at the most recent valuation of that Sub-Fund); and
- dividing the result by the number of shares of the relevant class in issue immediately before the valuation concerned.

### ***Publication of Prices***

The prices of all Shares are published on the ACD's website ([www.valu-trac.com](http://www.valu-trac.com)). The prices of Shares may also be obtained by calling 01343 880 344 during the ACD's normal business hours.

As the ACD deals on a forward pricing basis, the price that appears in these sources will not necessarily be the same as the one at which investors can currently deal. The ACD may also, at its sole discretion, decide to publish certain Share prices in other third party websites or publications but the ACD does not accept responsibility for the accuracy of the prices published in, or for the non-publication of prices by, these sources for reasons beyond the control of the ACD.

## **15. DILUTION LEVY**

Where a Sub-Fund buys or sells underlying investments in response to a request for the issue or redemption of shares, it will generally incur a cost, made up of dealing costs and any spread between the bid and offer prices of the investments concerned, which is not reflected in the issue or redemption price paid by or to the shareholder and which is referred to as "**dilution**".

To mitigate the effects of dilution the ACD has discretion to charge a dilution levy, based on historical data, on the purchase or redemption of shares in a Sub-Fund. A dilution levy is a separate charge of such amount or rate as determined by the ACD. Any dilution levy must be fair to all Shareholders and potential Shareholders.

**The ACD's policy regarding the Dilution Levy** – at its absolute discretion, the ACD may charge a dilution levy on the price of shares in the following circumstances:

- where a Sub-Fund experiences a large level of net sales or redemptions on any Business Day, relative to its size (i.e. net sales or redemptions equivalent to greater than 2% of the Net Asset Value of the Sub-Fund);

- where a Sub-Fund is in continuing decline, in terms of Net Asset Value, as a result of poor market conditions or continual net redemptions;
- on "large deals", which for this purpose is defined as a single purchase or redemption of shares equivalent to more than 2% of the Net Asset Value of the relevant Sub-Fund.

The amount is not retained by the ACD but is paid into the affected Sub-Fund.

***How will it affect investors?*** - On the occasions when the dilution levy is not applied there may be an adverse impact on the total assets of the Sub-Fund. As dilution is directly related to the inflows and outflows of monies from the relevant Sub-Fund it is not possible to accurately predict whether dilution will occur at any point in time. Consequently it is also not possible to accurately predict how frequently the ACD will need to make such a dilution levy. However, the ACD believes that the likely effect of not charging a dilution levy, excluding such cases referred to in "The ACD's policy regarding the Dilution Levy" above, will be negligible.

Based on the number of Shareholders in each Sub-Fund and their average shareholding, as well as historic subscription and redemption volumes, the ACD does not currently envisage that a Dilution Levy will be applied to any "large redemption deals" in the Sub-Funds, as it is unlikely that any single holder will have control of greater than 2% of any single Sub-Fund. However, where it is applied, the ACD believes that the amount will not normally exceed 1% of the net asset value of shares being bought or sold.

## **16. STAMP DUTY RESERVE TAX**

The charging of SDRT (at a rate of 0.5%) on the redemption of shares has now been abolished except from in relation to non-pro rata in specie redemptions.

The current policy is that all SDRT costs (if applicable) will be paid out of the Company's Scheme Property and charged to capital and that SDRT will not be recovered from individual Shareholders. However, the ACD reserves the right to require individual Shareholders to pay SDRT whenever it considers that the circumstances have arisen which make such imposition fair to all Shareholders or potential Shareholders. Deductions of any such costs from capital may erode or constrain capital growth.

## **17. PURCHASE, REDEMPTION AND EXCHANGE OF SHARES**

### ***The ACD's own dealing***

Requests for the purchase, redemption and exchange of shares are normally dealt with by the issue or cancellation of such shares by the Company. However, in certain circumstances, the ACD may deal with such requests by selling shares to and/or repurchasing them from the Applicant as appropriate. In other words, the ACD is entitled to hold shares for its own account and to satisfy requests for the sale of shares from its own holding (this is generally referred to

as the ACD dealing from its "box"). The ACD is required to procure the issue or cancellation of shares by the Company where necessary to meet any obligations to sell or redeem shares. Shares will be issued, cancelled, sold or repurchased at the price calculated by reference to the valuation point following receipt of the request (on a forward basis).

The ACD may not sell a share at a higher price, or redeem a share at a lower price from its "box" (in both cases before application of any initial charge or dilution levy, or deduction of SDRT as applicable) than the price notified to the Depositary in respect of the valuation point concerned.

The ACD is under no obligation to account to the Company or to shareholders or any of them for any profit it makes on the issue of shares or on the reissue or cancellation of shares which it has redeemed from its "box" and will not do so.

## **Purchase**

### ***Applications***

Subject to restrictions applicable to certain classes of shares, applications for shares linked to the Sub-Funds may be made by any person. Shares to satisfy an application received before the valuation point of the Sub-Funds (see "Valuations" for details of the valuation points) on a Dealing Day will be sold at a price based on that day's valuation and shares to satisfy an application received after the valuation point, or on a day which is not a Dealing Day, will be sold at a price based on the valuation made on the next Dealing Day.

The dealing office of the ACD is normally open from 9.00 a.m. to 5.00 p.m. (London time) on each Business Day to receive requests for the purchase, sale, conversion and switching of Shares. The ACD may vary these times at its discretion. Requests to deal in Shares may be made by sending clear written instructions (or an application form) to the ACD. The initial purchase must, at the discretion of the ACD, be accompanied by an application form. In addition, the ACD may from time to time make arrangements to allow Shares to be bought or sold on-line or through other communication media (electronic or otherwise).

The ACD may also, at its discretion, introduce further methods of dealing in Shares in the future.

In its dealings in Shares of the Sub-Funds the ACD is dealing as principal. The ACD does not actively seek to make a profit from dealing in Shares as principal but does so in order to facilitate the efficient management of the Company. The ACD is not accountable to Shareholders or the Depositary for any profit it makes from dealing in Shares as principal.

Application forms are available from the ACD. Applications, however made, are irrevocable (except in the case where cancellation rights are applied – see below). Subject to its obligations under COLL, the ACD reserves the right to reject any application in whole or in part. In that event

application monies or any balance will be returned to the Applicant by post at the Applicant's risk.

Applications will not be acknowledged but a contract note will be sent on or before the Business Day next following the relevant Dealing Day. Certificates will not be issued. Where the total price payable for all shares for which the application is made would include a fraction of one penny it will be rounded up or down to the nearest penny.

Payment in respect of applications must be received no later than the fourth Business Day after the relevant Dealing Day. However, the ACD reserves the right to request that payment in respect of applications be received prior to the relevant Dealing Day.

If an Applicant defaults in making any payment in money or transfer of property due to the ACD in respect of the sale or issue of shares, the Applicant shall indemnify the ACD and/or the Company (as the case may be) in respect of any loss or cost incurred by either of them as a result of such default and the Company is entitled to make any necessary amendment to the register and the ACD will become entitled to the shares in place of the Applicant (subject, in case of an issue of shares, to the ACD's payment of the purchase price to the Company). The ACD may in its discretion delay arranging for the issue of the shares until payment has been received.

Applicants who have received advice may have the right to cancel their application to buy Shares at any time during the 14 days after the date on which they receive a cancellation notice from the ACD. If an applicant decides to cancel the contract, and the value of the investment has fallen at the time the ACD receives the completed cancellation notice, they will not receive a full refund as an amount equal to any fall in value will be deducted from the sum originally invested.

The ACD will make use of the revised 'delivery versus payment' (DvP) exemption as set out in the FCA Rules, which provides for a one Business Day window during which money held for the purposes of settling a transaction in Shares is not treated as 'client money'. Specifically, under the DvP exemption, money received by the ACD from an investor, or money due to be paid to an investor by the ACD, need not be treated as client money if: (i) the ACD receives the money from an investor for the subscription of Shares and the money is passed to the Depositary for the purpose of creating Shares in a Sub-Fund by close of business on the Business Day following receipt of money from the investor; or (ii) the ACD holds the money in the course of redeeming Shares provided that the proceeds of that redemption are paid to an investor by close of business on the Business Day following receipt from the Depositary.

Accordingly under the exemption when investors are buying Shares the ACD will protect investor money in a client money account if it does not pass the investor's money onto the Depositary by the close of the Business Day following receipt. Similarly when Shareholders sell Shares, the

ACD will protect their money in a client money account if it does not pass their money to them by the close of the Business Day following receipt from the Depositary.

### ***Money laundering prevention***

As a result of legislation in force in the UK to prevent money laundering, the ACD is responsible for compliance with anti-money laundering regulations. In order to implement these regulations, in certain circumstances investors may be asked to provide proof of identity when buying or redeeming Shares. This may involve an electronic check of information. Until satisfactory proof of identity is provided, the ACD reserves the right to refuse to issue Shares, pay the proceeds of a redemption of Shares, or pay income on Shares to the investor. In the case of a purchase of Shares where the applicant is not willing or is unable to provide the information requested within a reasonable period, the ACD also reserves the right to sell the Shares purchased and return the proceeds to the account from which the subscription was made. These proceeds may be less than the original investment. The ACD can use credit reference agencies (who will record that an enquiry has been made) and/or may check electronic databases. In the case of bodies corporate, trusts and other legal arrangements, it is also required to establish the identity of any trustees or other controllers who have greater than 25% control of the body corporate or property of the trust that are not named on the application. In addition, it is also required to establish the identity of any individuals who have a specified beneficial interest in the Shares. In the case of individuals it is required to establish the identity of any individuals who have a specified beneficial interest in the Shares that are not named on the application. The applicant retains legal title to the Shares and instructions will only be accepted from the applicant. The beneficial owner details are required for anti-money laundering purposes only. The ACD reserves the right to refuse any application to invest without providing any justification for doing so.

### ***Deferred Redemption***

Subject to COLL the ACD may refuse any application for the purchase of shares in the Company, or any request for redemption of shares in the Company, if it has reasonable ground to do so. If requested redemptions in respect of a Sub-Fund on a particular Dealing Day exceed 10% of a Sub-Fund's value, the ACD may defer redemptions to the next valuation point in accordance with COLL. Any such deferral would only be undertaken in such manner as to ensure consistent treatment of all Shareholders who had sought to redeem shares at the Valuation Point at which redemptions were deferred, and so that all deals relating to the earlier Valuation Point were completed before those relating to a later Valuation Point were considered.

The intention of the deferred redemption power is to reduce the impact of dilution on the Sub-Funds. In times of high levels of redemption, deferred redemption provisions would enable the ACD to protect the interests of continuing shareholders by allowing it to match the sale of property of a Sub-Fund to the level of redemptions of shares in that Sub-Fund.

### ***In Specie Application***

The ACD may, by special arrangement and at its discretion, agree to arrange for the issue of shares in exchange for assets other than cash but only if the Depositary is satisfied that acquisition of the assets in exchange for the shares to be issued is not likely to result in any material prejudice to the interests of shareholders or potential shareholders of the Sub-Fund concerned.

### ***Minimum Purchase***

In respect of each share class the minimum value which any one person may purchase initially is £1,000. The minimum value which may be the subject of any subsequent purchase is £1,000 in respect of each share class. However, the ACD may, by special arrangement and at its discretion, either agree on an individual basis a lower amount in relation to the minimum value requirements, or waive such requirements at its discretion.

### ***Redemption***

Shares in each Sub-Fund may be redeemed on any Dealing Day. Dealings are on a forward price basis as explained in the paragraph headed "Prices of Shares" above. Shares to be redeemed pursuant to a redemption request received before the valuation point of the relevant Sub-Fund on a Dealing Day will be redeemed at a price based on that day's valuation and shares to be redeemed pursuant to a redemption request received after that time, or on a day which is not a Dealing Day, will be redeemed at a price based on the valuation made on the next Dealing Day. Redemption instructions may be made by sending clear written instructions (or an application form) to the ACD.

A redemption contract note will be sent on or before the next Business Day following the relevant Dealing Day. Where the total consideration for the transaction would include a fraction of one penny it will be rounded up or down to the nearest penny. There may also be deducted, if the consideration is to be remitted abroad, the cost of remitting the proceeds (if any). The redemption proceeds will be paid not later than the close of business on the fourth Business Day after the later of the following times:

- the valuation point immediately following the receipt by the ACD of the request to redeem the shares; or
- the time when the ACD has received all duly executed instruments and authorisations which effect (or enable the ACD to effect) transfer of title to the shares.

However, neither the Company nor the ACD is required to make payment in respect of a redemption of shares where the money due on the earlier issue of those shares has not yet been received or where the ACD considers it necessary to carry out or complete identification

procedures in relation to the holder or another person pursuant to the United Kingdom's anti-money laundering regulations.

### ***In Specie Redemption***

Where a shareholder requests redemption of a number of shares, the ACD at its discretion may, by serving a notice of election on the shareholder not later than the close of business on the second Business Day following the day of receipt of the request, elect that the shareholder shall not be paid the redemption price of their shares but instead there shall be a transfer to that holder of property of the relevant Sub-Fund having the appropriate value. Where such a notice is so served on a shareholder, the shareholder may serve a further notice on the ACD not later than the close of business on the fourth Business Day following the day of receipt by the shareholder of the first mentioned notice requiring the ACD, instead of arranging for a transfer of property, to arrange for a sale of that property and the payment to the shareholder of the net proceeds of that sale.

The selection of scheme property to be transferred (or sold) is made by the ACD in consultation with the Depositary. The Depositary may pay out of the scheme property assets other than cash for the redemption of shares in a Sub-Fund only if the Depositary has taken reasonable care to ensure that the property concerned would not be likely to result in any material prejudice to the interests of shareholders or potential shareholders of the Sub-Fund concerned. The Company may retain out of the property to be transferred (or the proceeds of sale) property or cash of value or amount equivalent to any SDRT to be paid in relation to the cancellation of the shares.

### ***Minimum Redemption and Holding***

If a redemption request is in respect of only some of the shares held, the minimum value of shares which may be the subject of redemption is £1,000 in respect of each share class. Where the value of an individual holding of shares would, in consequence of a request for redemption/cancellation, fall below £1,000 in respect of each share class, such request may be treated as a request for redemption/ cancellation of all the shares held by such shareholder.

The value of shares for this purpose is calculated by reference to the current price, net of any initial charge. However the ACD may, by special arrangement on a case by case basis and at its discretion, agree a lower amount in relation to the minimum redemption size.

With regard to regular savings plans the minimum values shown above will only apply where regular monthly contributions have been discontinued.

## **18. SWITCHING AND CONVERSIONS**

Subject to any restrictions on the eligibility of investors for a particular Share Class, a Shareholder in a Sub-fund may at any time:

- (i) Convert all or some of their Shares of one Class in a Sub-fund (the "**Original Shares**") for Shares in another Class in the same Sub-fund (the "**New Shares**"); or
- (ii) Switch all or some of their Shares in a Sub-fund (the "**Original Shares**") for Shares in another Sub-fund in the Company (the "**New Shares**").

The number of New Shares issued will be determined by reference to the respective prices of New Shares and Original Shares at the Valuation Point applicable at the time the Original Shares are redeemed and the New Shares are issued.

Switching or conversion instructions may be given but Shareholders are required to provide written instructions to the ACD (which, in the case of joint Shareholders, must be signed by all the joint Shareholders) before switching or conversion is effected. Conversions will be effected by the ACD recording the change of Share Class on the Register.

The ACD may at its discretion make a charge on the switching or conversion of Shares between Sub-Funds or Classes. Any such charge on switching does not constitute a separate charge payable by a Shareholder, but is rather the application of any redemption charge on the Original Shares and any initial charge on the New Shares, subject to certain waivers. For details of the charges on switching currently payable, please see the paragraph headed "Switching Fee" below.

If a partial switch or conversion would result in the Shareholder holding a number of Original Shares or New Shares of a value which is less than the minimum holding in the Class concerned, the ACD may, if it thinks fit, convert the whole of the applicant's holding of Original Shares to New Shares (and make a charge on switching or conversion) or refuse to effect any switch or conversion of the Original Shares. Save as otherwise specifically set out, the general provisions on procedures relating to redemption will apply equally to a switch. Written instructions must be received by the ACD before the Valuation Point on a Dealing Day in the Sub-Fund or Sub-Funds concerned to be dealt with at the prices at the Valuation Point on that Dealing Day or at such other Valuation Point as the ACD at the request of the Shareholder giving the relevant instruction may agree. Switching or conversion requests received after a Valuation Point will be held over until the next day which is a Dealing Day in each of the relevant Sub-Fund or Sub-Funds.

The ACD may adjust the number of New Shares to be issued to reflect the application of any charge on switching together with any other charges or levies in respect of the application for the New Shares or redemption of the Original Shares as may be permitted pursuant to the COLL Sourcebook.

**Please note that under UK tax law a switch of Shares in one Sub-Fund for Shares in any other Sub-Fund is treated as a redemption of the Original Shares and a purchase of New Shares and will, for persons subject to taxation, be a realisation of the Original Shares for the purposes of capital gains taxation, which may give rise to a liability to tax,**



**depending upon the Shareholder's circumstances. A conversion of Shares in one Class for Shares in another Class in relation to the same Sub-Fund will not normally be treated as a realisation for UK tax purposes.**

**A Shareholder who switches Shares in one Sub-Fund for Shares in any other Sub-Fund (or who converts between Classes of Shares) will not be given a right by law to withdraw**

In certain circumstances the ACD may mandatorily convert a shareholder's investment from one share class into another share class. The ACD will only undertake such a conversion where the proposed share class has identical or preferential terms and the ACD will provide shareholders with no less than 60 days' notice.

### ***Application***

A shareholder wishing to exchange shares should apply in the same way as for a redemption (see above). An exchange to be made pursuant to a request received before the valuation point of the Sub-Fund concerned on a day which is a Dealing Day for that Sub-Fund will be effected at prices based on that day's valuation; where a request is received after that time, or on a day which is not a Dealing Day for the Sub-Fund, the exchange will be effected at a price based on the valuation made on the next such Dealing Day.

A contract note giving details of the exchange will be sent on or before the Business Day next following the relevant Dealing Day.

## **19. SUSPENSION OF DEALINGS**

The ACD may with the prior agreement of the Depositary, and must without delay, if the Depositary so requires, temporarily suspend the issue, cancellation, sale, redemption and exchange of any shares in a Sub-Fund ("dealing") where due to exceptional circumstances it is in the interests of all shareholders in the Sub-Fund.

The ACD and the Depositary must ensure that the suspension is only allowed to continue for so long as it is justified having regard to the interests of the shareholders. On suspension, the ACD, or the Depositary (if the Depositary has required the ACD to suspend dealings), will immediately inform the FCA stating the reason for the suspension and as soon as practicable give written confirmation of the suspension and the reasons for it to the FCA.

The ACD will notify shareholders of the suspension as soon as practicable after suspension commences, drawing shareholders' particular attention to the exceptional circumstances which resulted in the suspension in a manner that is clear, fair and not misleading and inform shareholders of how to obtain further information regarding the suspension with a view to keeping shareholders appropriately informed. The ACD shall publish on its website and/or by

other general means, sufficient details to keep Shareholders appropriately informed about the suspension including, if known, its likely duration.

During a suspension none of the obligations in COLL 6.2 (Dealing) apply; and the ACD shall comply with as much of COLL 6.3 (Valuation and pricing) as is practicable in the light of the suspension. The suspension of dealings in shares must cease as soon as practicable after the exceptional circumstances which led to the suspension, have ceased.

The ACD and the Depositary shall formally review the suspension at least every 28 days and inform the FCA of the results of this review and any change to the information provided to the FCA in respect of the reasons for the suspension.

The ACD shall inform the FCA of the proposed restart of dealing in shares and immediately after the restart shall confirm this by giving notice to the FCA.

The ACD may agree, during the suspension, to deal in shares in which case all deals accepted during, and outstanding prior to, the suspension will be undertaken at a price calculated at the first valuation point after restart of dealing in shares, provided that if the ACD operates limited redemption arrangements, and the event leading to the suspension of dealing has affected a valuation point, the ACD shall declare an additional valuation point as soon as possible after the restart of dealing in shares.

The provisions relating to suspension of dealings can only apply to one or more classes of shares without being applied to other classes within the Sub-Fund, if it is in the interest of all the shareholders.

## **20. MANDATORY REDEMPTION OF SHARES**

If the ACD reasonably believes that any shares are owned directly or beneficially in circumstances which:

- 20.1 constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory;
- 20.2 may (or may if other shares are acquired or held in like circumstances) result in the Company incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or
- 20.3 are held in any manner by virtue of which the shareholder or shareholders in question is/are not qualified to hold such shares; or
- 20.4 are owned by a Shareholder who is registered in a jurisdiction (where the Sub-Fund is not registered or recognised by the relevant competent authority) whereby

communication with that shareholder by the ACD, on behalf of the Sub-Fund, might constitute a breach of the regulations in that jurisdiction (unless specific action is taken by the ACD to prevent such a communication constituting a breach)

it may give notice to the holder of such shares requiring them to transfer them to a person who is qualified or entitled to own them, or to request the redemption of the shares by the Company. If the holder does not either transfer the shares to a qualified person or establish to the ACD's satisfaction that they and any person on whose behalf they hold the shares are qualified and entitled to hold and own them, they will be deemed on the expiry of a thirty-day period to have requested their redemption.

Where the ACD decides to close a share class in any of the Funds, the ACD may mandatorily redeem a shareholder's investment. The ACD will provide shareholders with no less than 30 days' notice prior to the redemption.

## **21. DISTRIBUTION**

The annual accounting period for the Company and the Sub-Funds ends on 30 September (the "**accounting reference date**"). The half-yearly accounting period ends on 31 March (the "**interim accounting reference date**").

With the exception of the VT Sinfonia Income Portfolio, allocations and, if relevant distributions of income, will be made in respect of the Sub-Funds on or before 30 November and 31 May each year.

Quarterly income allocations will be made in respect of the VT Sinfonia Income Portfolio on 30 November, 28 February, 31 May and 31 August each year.

Distribution statements and tax certificates will be sent to shareholders. Payments will be made by bank automated credit system. Where new investor's bank details are not known or are inaccurate, accumulation shares will be purchased, where available, otherwise any income from income shares will be reinvested.

Where relevant, any distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall become part of the capital property of the Sub-Fund for the benefit of all Shareholders. The payment of any unclaimed distribution, interest or other sum payable by the Company on or in respect of a share into a separate account shall not constitute the Company a trustee thereof.

### ***Determination of Distributable Income***

As at the end of each annual accounting period, the ACD must arrange for the Depositary to transfer the income available for distribution attributable to a Sub-Fund to the distribution account.

In this context, income available for distribution generally means all sums considered by the ACD, in each case after consultation with the Company's auditors, to be in the nature of income received or receivable for the account of and in respect of the property attributable to the Sub-Fund, but excluding any amount (if any) for the time being standing to the credit of the distribution account.

The ACD need not comply with the above provisions if the average of the allocations of income to the shareholders of the Sub-Fund would be less than £10 or such other amount agreed between the ACD and the Depositary. In that case, such amounts may be carried forward to the next accounting period and will be regarded as received at the start of that period. Otherwise, such sums may be credited to capital as determined by the ACD.

On or before each annual income distribution date, the ACD must calculate the amount available for income distribution for the immediately preceding annual accounting period and must inform the Depositary of such amount.

The amount available for income distribution is calculated by taking the aggregate of the income property received or receivable for the account of the Sub-Fund in respect of the relevant period, deducting the charges and expenses of the Company paid or payable out of the income property in respect of that period and adding the ACD's best estimate of any relief from tax on those charges and expenses. Further adjustments may be made as the ACD considers appropriate (after consultation with the auditors) in relation to taxation and the proportion of the prices received or paid for shares that relate to income (taking account of any provisions in the Instrument of Incorporation constituting the Company relating to income equalisation), potential income which is unlikely to be received until 12 months after the relevant allocation date, income which should not be accounted for on an accrual basis because of lack of information about how it accrues, any transfer between the income and the capital account (regarding payments from capital or income) and making any other adjustments which the ACD considers appropriate (after consultation with the auditors).

In relation to income shares, on or before each relevant income distribution date, the ACD will instruct the Depositary to enable it to distribute the income allocated to income shares among the holders of such shares and the ACD in proportion to the number of such shares held, or treated as held, by them respectively at the end of the relevant period.

The amount of income allocated to accumulation shares becomes part of the capital property and to the extent that shares of any other class (such as income shares) were in issue in relation to the relevant period, the interests of holders of accumulation shares in that amount must be satisfied by an adjustment at the end of the relevant period in the proportion of the scheme property to which the price of an accumulation share is related. This ensures that the price of an accumulation share remains unchanged despite the transfer of income to capital property.

In calculating the amount to be distributed, the ACD must deduct and carry forward in the income account such amount as is necessary to adjust the allocation of income to the nearest one hundredth of a penny per share or such lesser fraction as the ACD may determine.

## **22. INCOME EQUALISATION**

An allocation of income (whether annual or interim) to be made in respect of each share issued or sold by the ACD during an accounting period in respect of which that income allocation is made may include a capital sum ("**income equalisation**") representing the ACD's best estimate of the amount of income included in the price of that share.

The amount of income equalisation in respect of any share may be the actual amount of income included in the issue price of the share in question or it may be an amount arrived at by taking the aggregate of the ACD's best estimate of the amounts of income included in the share price of shares of that class issued or sold in the annual or interim accounting period in question and dividing that aggregate by the number of those shares and applying the resultant average to each of the shares in question.

Equalisation applies only to shares purchased during the relevant accounting period.

## **23. THE AUTHORISED CORPORATE DIRECTOR'S CHARGES**

The price per share at which shares are bought, redeemed or switched is calculated in accordance with the Regulations. Any initial charge or redemption charge is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

### ***Initial Charge***

The ACD may impose a charge payable by the Shareholder on the issue of shares (the "**initial charge**"). The initial charge is deducted from the investment proceeds at the outset and is calculated as a percentage of the price of a Share. The current initial charge applicable to the share classes are:-

<b>Share Class</b>	<b>Current Initial Charge</b>
Class A Shares	0%
Class B Shares	5.5%

The ACD may waive or discount the initial charge at its discretion.

If at any time the current initial charge applicable to shares of the Sub-Fund is increased, the ACD is required to give not less than 60 days' prior notice in writing to all shareholders before

such increase may take effect. The ACD is also required to revise the Prospectus to reflect the new current rate and the date of its commencement.

The initial charge is exclusive of VAT which shall, if applicable, be payable in addition.

### ***Redemption Charge***

The ACD currently makes no charge on a redemption of shares although the ACD is permitted to charge a dilution levy and/or SDRT provision if applicable (as explained above). The ACD has the right to introduce a charge on redemption of shares in the future (subject to COLL), but this will not affect shares issued prior to its introduction.

### ***Switching Fee***

The ACD does not currently impose a charge on conversions, or on switches between Sub-Funds within the same share class.

### ***Annual Charge***

The ACD is entitled to an annual charge which accrues daily and is payable monthly. The charge for each day is calculated by reference to the value of the Sub-Fund on the preceding day and is payable out of the property attributable to the Sub-Fund. It is paid within seven days of the month end. The annual charge is payable by the Company from the scheme property attributable to the Sub-Fund and is paid to the ACD by way of remuneration for its duties and responsibilities to the Company as ACD. The charge is calculated separately in relation to each share linked to the Sub-Fund as a percentage rate per annum of the total value of the units of entitlement in the property of the Sub-Fund on the relevant valuation date.

The current annual charge in respect of the share classes is as follows:

<b>Share Class</b>	<b>Current Annual Management Charge</b>
Class A Shares	0.65%
Class B Shares	1.5%

The annual charge is exclusive of VAT which shall, if applicable, be payable in addition. The ACD may waive or discount the annual charge at its discretion. Any increase in the above rates requires not less than 60 days' prior notice in writing to the shareholders before such increase may take effect. Also, the ACD is required to revise the Prospectus to reflect the new current rate and the date of its commencement.

The first accrual will be in respect of the period from the day on which the first valuation of the relevant Sub-Fund is made to the end of that month and is based upon the first valuation point.

The annual charge will cease to be payable (in relation to a Sub-Fund) on the date of commencement of its termination, and (in relation to the Company as a whole) on the date of the commencement of its winding up or, if earlier, the date of the termination of the ACD's appointment as such. The amount(s) accruing due on the last relevant valuation date before the event concerned will be adjusted accordingly.

#### **24. THE FEES, CHARGES AND EXPENSES OF THE DEPOSITARY**

The Depositary receives for its own account a periodic fee which will accrue daily based on the value of the sub fund on the immediately preceding day and is payable as soon as practicable after the month end (and in any event within seven days after the month end). The first accrual is calculated by reference to the first valuation point of the Sub-Fund. The fee is payable out of the property attributable to the Sub-Fund.

The rate of the periodic fee is agreed between the ACD and the Depositary. The charge is calculated on a sliding scale for the Sub-Funds on the following basis (based on the value of Scheme Property):

- Up to £100 million – 2 bps (0.02%) per annum
- - £100 million to £200 million – 1.75 bps (0.0175%) per annum
- -thereafter – 1.5 bps (0.015%) per annum

Such amounts plus VAT. Any increase in the above rate shall be effected in accordance with the provisions of COLL 4.3.

The total remuneration payable to the Depositary out of the property attributable to the Sub-Funds for its services also includes transaction charges and custody charges. Transaction charges vary from country to country, dependent on markets and the value of the stock involved and range from £0 to £40. The transaction charges accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last Business Day of the month when such charges arose or as otherwise agreed between the Depositary and the ACD. Custody charges again vary from country to country depending on the markets and the value of stock involved. Custody charges currently range between 0% and 0.12% of the net asset value, and accrue and are payable as agreed from time to time by the ACD and the Depositary.

The Depositary will also be reimbursed out of the property attributable to the Sub-Fund, expenses properly incurred in the performance of, or arranging the performance of, functions

conferred on it by the Depositary Agreement, COLL, the OEIC regulations or by the general law, referable to (but not limited to):

- 24.1 custody of assets (including overseas custody services);
- 24.2 the acquisition, holding and disposal of property;
- 24.3 the collection of dividends, interest and any other income;
- 24.4 the maintenance of distribution accounts;
- 24.5 the conversion of foreign currencies;
- 24.6 registration of assets in the name of the Depositary or its nominees or agents;
- 24.7 borrowings, stock lending or other permitted transactions;
- 24.8 communications with any parties (including facsimile and SWIFT);
- 24.9 taxation matters;
- 24.10 insurance matters;
- 24.11 dealing in derivatives; and
- 24.12 the Depositary's report as set out in annual reports of the Company

### **Ranges of Charges**

The amount or rate of any of the Depositary's fees and charges referred to above shall (unless otherwise stated) be determined by reference to the scale or tariff or other basis from time to time agreed between the ACD and the Depositary and notified to the ACD by the Depositary.

The Depositary shall be entitled to recover its fees, charges and expenses when the relevant transaction or other dealing is effected or relevant service is provided or as may otherwise be agreed between the Depositary and the Company or the ACD.

On a winding up of the Company, the termination of the Sub-Fund or the redemption of a class of shares, the Depositary will be entitled to its pro rata fees, charges and expenses to the date of the commencement of the winding up the termination or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations. No compensation for loss of office is provided for in the Depositary Agreement. Any VAT on any fees, charges or expenses payable to the Depositary will be added to such fees, charges or expenses.



## 25. OTHER PAYMENTS OF THE COMPANY

The following expenses (being the actual amounts incurred together with any VAT payable thereon) may also be payable by the Company out of its assets at the discretion of the ACD:

- transaction costs, including (without limitation) the fees and/or expenses incurred in acquiring, registering and disposing of investments, such as (for example) broker's commissions (where permitted under the FCA Handbook), fiscal charges and other disbursements which are necessarily incurred in effecting transactions for the Company and normally shown on contract notes, confirmation notes and difference accounts as appropriate;
- the direct and indirect transaction and the operational costs and/or fees arising from time to time as a result of the ACD's use of efficient portfolio management techniques (as described in Appendix 1);
- any costs incurred in producing or dispatching a payment made by the Company;
- any costs incurred in taking out and maintaining an insurance policy in relation to the Company;
- any expenses incurred in relation to any secretarial duties, such as maintaining any necessary documentation;
- any costs in relation to the publication of share prices or the NAV of the Company;
- any amount payable by the Company under any indemnity provisions;
- interest on borrowings permitted under the Instrument of Incorporation and this Prospectus and all charges incurred in negotiating, entering into, varying, carrying into effect with or without variation, maintaining and terminating the borrowing arrangements;
- taxation and other duties payable in respect of the Company and its Sub-Fund, the Instrument of Incorporation or the issue of shares;
- any costs incurred in respect of convening and holding any meetings of shareholders, including meetings convened on a requisition by holders not including the ACD or an associate of the ACD;

- any costs in modifying the Instrument of Incorporation, the Prospectus and Key Investor Information Document of the Company, including costs incurred in respect of meetings of shareholders convened for the purpose, where the modification is:
  - necessary to implement any change in the law including changes to the regulations; or
  - necessary as a direct consequence of any change in the law including changes to the regulations; or
  - expedient having regard to any fiscal enactment and which the ACD and the Depositary agree is in the interest of shareholders; or
  - to remove obsolete provisions from the Instrument of Incorporation, the Prospectus and Key Investor Information Document of the Company
- any costs incurred in respect of any other meeting of shareholders convened on a requisition by holders not including the ACD or an associate of the ACD in relation to a scheme of arrangement where the property of a body corporate (such as an investment company) or of another collective investment scheme is transferred to the Company in consideration of the issue of shares in the Company to shareholders in that body corporate or to participants in that other scheme, and any liability arising after the transfer which, had it arisen before the transfer, could properly have been paid out of that other property provided the ACD is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of the transfer;
- the expenses of the Depositary in the convening a meeting of shareholders convened by the Depositary alone;
- any audit fees of the Auditor and VAT thereon and any proper expenses of the Auditor;
- any fees and any proper expenses of any professional advisers retained by the Company or by the Company in relation to the ACD;
- the cost of printing and distributing literature required or necessary for the purpose of complying with COLL, the OEIC Regulations, the FCA's Conduct of Business Rules or any other law or regulation, (excluding the cost of dissemination of the Key Investor Information Document and any successor document);
- the costs of printing and distributing annual, half yearly and quarterly reports and any other reports or information provided for shareholders;

- any costs of listing the prices of the Sub-Fund in publications and information services selected by the ACD;
- the fees and any proper expenses of any professional advisers incurred by the ACD and the Depositary in relation to the establishment of the Company and its Sub-Fund(s);
- the fees of the Registrar for providing administration services for the Sub-Fund and maintaining the register, being £12.50 per shareholder per annum;
- the Registrar will also maintain sub-registers in respect of New Individual Savings Accounts entitlements, the fees for maintaining the sub-registers will be equivalent to those shown above;
- the fees of the FCA under Schedule 1, Part III of the Act or the corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which shares in the Company are or may be marketed;
- any sum due by virtue of any provision of COLL such as cancellation proceeds and reasonable stock lending expenses;
- value added tax in respect of any of the costs, expenses, fees and charges payable by the company;
- any other charges/expenses that may be taken out of the Company's property in accordance with COLL;

### ***Set-up costs***

Subject to COLL, the ACD and the Depositary are permitted to be reimbursed for the set-up costs incurred in relation to the authorisation and establishment of the Company, its Sub-Fund and any new Sub-Funds.

### ***Treatment of charges***

Expenses may be payable out of the capital property or the income property of the Sub-Funds at the discretion of the ACD. Charges made to the capital property may constrain capital growth.

Any fees, liabilities, expenses, costs or charges not attributable to a particular Sub-Fund will generally be allocated between the Sub-Funds pro rata to the value of the Net Asset Value of the Sub-Funds. However, the ACD has the discretion to allocate these fees and expenses in a manner which it considers fair to the Shareholders generally. In each such case such expenses and disbursements may also be payable if incurred by any person (including the ACD or an

associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to COLL by the Depositary.

### **Charges to Capital**

In relation to the Sub-Funds all or part of the remuneration of the ACD may be treated as a capital charge, which may result in a constraint of capital growth. The maximum amount of the charge which may be so treated for the Sub-Funds is the periodic charge payable to the ACD for that sub-fund, as detailed above. In relation to the Sub-Funds, subject to and in accordance with COLL, all or part of the charges and expenses of the Company may be treated as a capital charge if agreed by the ACD and the Depositary.

The ACD's standard policy is to charge all expenses, except those that are capital in nature, to the income accounts of the individual Sub-Funds. However, where a Sub-Fund has an objective of producing income, or a combination of income and capital growth, some or all of the ACD's annual charge may be charged against the capital account of the individual Sub-Fund. The current policy is as follows:

<b>Sub-Fund</b>	<b>ACD's Annual Charge Charged to Account</b>	<b>ACD's Annual Charge to Capital Account</b>
<b>VT Sinfonia Income Portfolio</b>	-	100% of the ACD's annual charge payable out of the property of the Sub-Fund
<b>VT Sinfonia Income and Growth Portfolio</b>	-	100% of the ACD's annual charge payable out of the property of the Sub-Fund
<b>VT Sinfonia Adventurous Growth Portfolio</b>	100% of the ACD's annual charge payable out of the income of the Sub-Fund, If there is insufficient income, the shortfall may be allocated to capital.	-
<b>VT Sinfonia Balanced Managed Portfolio</b>	100% of the ACD's annual charge payable out of the income of the Sub-Fund, If there is insufficient income, the shortfall may be allocated to capital.	-

<b>VT Sinfonia Cautious Managed Portfolio</b>	100% of the ACD's annual charge payable out of the income of the Sub-Fund, If there is insufficient income, the shortfall may be allocated to capital.	-
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## 26. TAXATION

### General

The information below is a general guide based on current United Kingdom law and HM Revenue & Customs practice, all of which are subject to change. It is not intended to be exhaustive and there may be other tax considerations which may be relevant to prospective investors.

It summarises the tax position of the Company and of investors who are resident in the United Kingdom for tax purposes and hold Shares as investments. The regime for taxation of income and capital gains received by investors depends on the tax law applicable to their particular circumstances and/or the place where the Scheme Property is invested.

Prospective investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the United Kingdom, are recommended to take professional advice.

### The Company

Each Sub-Fund will be treated as a separate entity for United Kingdom tax purposes.

The Company is generally exempt from United Kingdom tax on capital gains realised on the disposal of its investments. However, in some cases, gains realised on holdings in non-reporting offshore funds will incur a tax charge on disposal.

Any dividend distribution received by the Company will not normally be charged to corporation tax provided that it falls within one of the exempt classes set out in the relevant legislation. The Company will be subject to corporation tax on most other types of income but after deducting allowable management expenses and the gross amount of any interest distributions. Where the Company suffers foreign tax on income received, this will normally be an irrecoverable tax expense.

The Company will make dividend distributions except where more than a certain percentage of its property has been invested throughout the distribution period in interest-paying investments, in which case it will make interest distributions.

## **Shareholders**

### ***Income distributions***

Any income distribution made by the Company, unless designated by the Company as an interest distribution, will be treated as if it were a dividend from a UK company. No deduction of UK income tax is made from a dividend distribution.

Corporate Shareholders within the charge to UK corporation tax receive this income distribution as franked investment income to the extent that the distribution relates to underlying franked investment income (before deduction of expenses, but net of UK corporation tax) for the period in respect of which the distribution is made. Any part of the distribution which is not received as franked investment income is taxable as if it were an annual payment in the hands of the Shareholder and is subject to corporation tax.

### ***Capital gains***

Shareholders who are resident in the UK for tax purposes may be liable to capital gains tax or, where the Shareholder is a company, corporation tax in respect of gains arising from the sale, exchange or other disposal of Shares (including switches between Sub-Funds but not conversions between Classes in respect of the same Sub-Fund).

Capital gains made by individual Shareholders on disposals from all chargeable sources of investment will be tax free if the net gain (after deduction of allowable losses) falls within an individual's annual capital gains exemption.

Shareholders chargeable to UK corporation tax must include all chargeable gains realised on the disposal of Shares in their taxable profits.

Special provisions apply to a UK corporate Shareholder which invests in a bond fund (see above). Where this is the case, the corporate Shareholder's Shares in the Sub-Fund are treated for tax purposes as rights under a creditor loan relationship. This means that the increase or decrease in value of the Shares during each accounting period of the corporate Shareholder is treated as a loan relationship credit or debit, as appropriate and constitutes income (as opposed to a capital gain) for tax purposes and, as such, is taxed in the year that it arises.

The amount representing the income equalisation element of the Share price is a return of capital and is not taxable as income in the hands of Shareholders. This amount should be deducted from the cost of Shares in computing any capital gain realised on a subsequent disposal.

### ***Income Equalisation***

The first income allocation received by an investor after buying Shares may include an amount of income equalisation, which will be shown on the issued tax voucher. This is effectively a

repayment of the income equalisation paid by the investor as part of the purchase price. It is a return of capital, and is not taxable. Rather it should be deducted from the acquisition cost of the Shares for capital gains tax purposes.

### **Reporting of tax information**

The Company and the ACD are subject to obligations which require them to provide certain information to relevant tax authorities about the Company, investors and payments made to them.

Under the Automatic Exchange of Information (AEOI) Regime the fund is obliged to share certain information in relation to investors with HMRC which will be shared with other tax authorities. AEOI refers to US Foreign Account Tax Compliant Act (“**FATCA**”) and associated inter-governmental agreements and OECD’s Common Reporting Standard (“**CRS**”) as applicable in participating jurisdictions.

Failure to comply with these requirements will subject a Sub-Fund to US withholding taxes on certain US-sourced income and gains under FATCA and various penalties as applicable in different participating jurisdictions for being non-compliant with CRS regulations.

Shareholders may be asked to provide additional information to the ACD to enable the Sub-Fund to satisfy these obligations. Failure to provide requested information under FATCA may subject a Shareholder liable for any resulting US withholding taxes, US tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder’s interest in a Sub-Fund.

To the extent a Sub-Fund is subject to withholding tax as a result of:

- a Shareholder failing (or delaying) to provide relevant information to the ACD;
- a Shareholder failing (or delaying) to enter into a direct agreement with the IRS;
- the Sub-Fund becoming liable under FATCA or any legislation or regulation to account for tax in any jurisdiction in the event that a Shareholder or beneficial owner of a Share receives a distribution, payment or redemption, in respect of their Shares or disposes (or be deemed to have disposed) of part or all of their Shares in any way;

(each a “**Chargeable Event**”),

the ACD may take any action in relation to a Shareholder’s or beneficial owner’s holding to ensure that such withholding is economically borne by the relevant Shareholder or beneficial owner, and/or the ACD and/or its delegate or agent shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax. The action by the ACD

may also include, but is not limited to, removal of a non-compliant Shareholder from the Company or the ACD or its delegates or agents redeeming or cancelling such number of Shares held by the Shareholder or such beneficial owner as are required to meet the amount of tax. Neither the ACD nor its delegate or agent, will be obliged to make any additional payments to the Shareholder or beneficial owner in respect of such withholding or deduction.

Each investor agrees to indemnify the Company, each Sub-Fund and/or the ACD and its delegates/agents for any loss caused by such investor arising to the Company, a Sub-Fund and/or ACD and/or its delegates/agents by reason of them becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event.

**The foregoing statements are based on UK law and HMRC practice as known at the date of this Prospectus, which is subject to change, are intended to provide general guidance only. Shareholders and applicants for Shares are recommended to consult their professional advisers if they are in any doubt about their tax position. No liability is accepted by the ACD for such interpretation.**

## **27. REPORTS AND ACCOUNTS**

The annual accounting period of the Company ends on 30 September.

The annual report of the Company will be published on or before the 31 January and the half-yearly report on or before the 31 May in each year. Copies of these reports may be viewed on our website at [www.valu-trac.com](http://www.valu-trac.com) or obtained free of charge from the ACD at its operating address. These reports may also be inspected at the Depositary's office during normal office hours.

## **28. ANNUAL GENERAL MEETING**

The OEIC Regulations allow for the Company to dispense with the requirement to hold Annual General Meetings. The ACD has therefore decided that the Company will not hold Annual General Meetings. Shareholders will therefore only be entitled to exercise their voting rights at Extraordinary General Meetings of the Company.

## **29. VOTING**

The convening and conduct of Shareholder's meetings and the voting rights of Shareholders at those meetings are governed by the Company's Instrument of Incorporation and COLL, which are summarised below.

### ***Notice and Quorum***

Entitlement to receive notice of a particular meeting or adjourned meeting and to vote at such a meeting is determined by reference to those persons who are holders of shares in the Company



on the date seven days before the notice is sent ("**the cut-off date**"), but excluding any persons who are known not to be holders at the date of the meeting or other relevant date. Shareholders will be given at least 14 days' prior notice of a general meeting.

The quorum for a meeting is two Shareholders present in person or by proxy. If a quorum is not present within half an hour of the time appointed the meeting will (if requisitioned by shareholders) be dissolved and in any other case will be adjourned. If at such adjourned meeting a quorum is not present within 15 minutes from the appointed time, one person entitled to count in a quorum will be a quorum.

### ***Voting Rights***

At a meeting of shareholders, on a show of hands every holder who (being an individual) is present in person or by proxy or, if a corporation, is present by a properly authorised representative, has one vote. On a poll votes may be given either personally or by proxy and the voting rights attached to a share are such proportion of the total voting rights attached to all shares in issue as the price of the share bears to the aggregate price of shares in issue on the cut-off date. A holder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way. A vote will be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, by the Depositary or by two shareholders present or by proxy.

An instrument appointing a proxy may be in any usual or common form or in any other form approved by the ACD. It should be in writing under the hand of the appointor or their attorney or, if the appointor is a corporation, either under the common seal, executed as a Deed or under the hand of a duly authorised officer or attorney. A person appointed to act as a proxy need not be a holder.

A corporation, being a holder, may by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of holders and the person so authorised is entitled to exercise the same powers on behalf of the corporation which they represent as the corporation could exercise if it were an individual holder.

In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority is determined by the order in which the names stand in the register of holders.

Except where the COLL or the Instrument of Incorporation of the Company require an extraordinary resolution (which needs 75% of the votes cast at the meeting to be in favour if the resolution is to be passed), any resolution required by the COLL will be passed by a simple majority of the votes validly cast for and against the resolution (an ordinary resolution).

The ACD is entitled to attend any meeting but, except in relation to third party shares, is not entitled to vote or be counted in the quorum and any shares it holds are treated as not being in issue for the purpose of such meeting. An associate of the ACD is entitled to attend any meeting and may be counted in the quorum, but may not vote except in relation to third party shares. For this purpose third party shares are shares held on behalf of or jointly with a person who, if himself the registered shareholder, would be entitled to vote, and from whom the ACD or the associate (as relevant) has received voting instructions.

### ***Powers of a Shareholders' Meeting***

The ACD must, by way of an extraordinary resolution (i.e. a resolution notified and proposed as such and passed by a majority of not less than three-quarters of the votes validly cast), obtain prior approval from the shareholders (or, where applicable, class of shareholders) for any proposed change to the Company or its Sub-Fund which, in accordance with COLL, is a fundamental change. Such a fundamental change is likely to include:

- certain changes to the investment objective and policy of the Sub-Funds;
- the removal of the ACD;
- any proposal for a scheme of arrangement.

Other provisions of the Instrument of Incorporation and the Prospectus may be changed by the ACD without the sanction of a shareholders' meeting in accordance with the COLL.

## **30. INVESTMENT AND BORROWING POWERS**

A description of the types of property the Company may invest in and a summary of the applicable limits is set out in Appendix 1. A list of the eligible securities and derivatives markets is set out in Appendix 2.

## **31. TRANSFER OF SHARES**

A shareholder is entitled (subject to as mentioned below) to transfer shares by an instrument of transfer in any usual or common form or in any other form approved by the ACD. The ACD is not obliged to accept a transfer if it would result in the holder, or the transferee, holding less than the minimum holding of shares of the class in question. The instrument of transfer, duly stamped if it is required to be stamped, must be lodged with the ACD for registration. The transferor remains the holder until the name of the transferee has been entered in the register.

The Company or the ACD may require the payment of such reasonable fee as the ACD and the Company may agree for the registration of any grant of probate, letters of administration or any other documents relating to or affecting the title to any share.

### 32. WINDING UP OF THE COMPANY AND TERMINATION OF THE SUB-FUNDS

The Company may be wound up under chapter 7.3 of COLL or as an unregistered company under Part V of the Insolvency Act 1986. Winding up of the Company or termination of a Sub-Fund under COLL is only permitted with the approval of the FCA and if a statement has been lodged with the FCA by the ACD confirming that the Company or a Sub-Fund will be able to meet all its liabilities within twelve months of the date of the statement (a "**solvency statement**").

Subject to the foregoing, the Company or a Sub-Fund will be wound up or terminated (as appropriate) under COLL:

- if an extraordinary resolution of shareholders of either the Company or a Sub-Fund (as appropriate) to that effect is passed; or
- on the date stated in any agreement by the FCA in response to a request from the ACD for the winding up of the Company or a request for the termination of that Sub-fund;
- on the effective date of a duly approved scheme of arrangement which is to result in the Company or Sub-Fund ceasing to hold any Scheme Property; or
- on the date on which all of the Sub-Funds of the Company are subject to approved schemes of arrangement or have otherwise ceased to hold any Scheme Property, notwithstanding that the Company may have assets and liabilities that are not attributable to any particular Sub-Fund.

The ACD may request that a Sub-Fund be terminated in certain situations such as if, at any time after the first anniversary of the issue of the first shares linked to a Sub-Fund the net value of the assets of the Company attributable to such Sub-Fund is less than £1 million.

The winding up of the Company or termination of a Sub-Fund under COLL is carried out by the ACD which will, as soon as practicable, cause the property of the Company or that property attributable to a Sub-Fund to be realised and the liabilities to be met out of the proceeds. Provided that there are sufficient liquid Funds available after making provision for the expenses of winding up and the discharge of the liabilities of the Company or a Sub-Fund (as the case may be) the ACD may arrange for interim distribution(s) to be made to shareholders. When all liabilities have been met, the balance (net of a provision for any further expenses) will be distributed to shareholders. The distribution made in respect of a Sub-Fund will be made to the holders of shares linked to the Sub-Fund, in proportion to the units of entitlement in the property of the Sub-Fund which their shares represent.

Shareholders will be notified of any proposal to wind up the Company or terminate a Sub-Fund. On commencement of such winding up or termination the Company will cease to issue and cancel shares and transfers of such shares shall cease to be registered.

On completion of the winding up, the Company will be dissolved and any money (including unclaimed distributions) standing to the account of the Company will be paid into court within one month of dissolution.

### **33. OTHER INFORMATION**

#### ***Delegation***

The ACD and the Depositary, subject to exceptions specified in the COLL, may retain (or arrange for the Company to retain) the services of other persons to assist them in the performance of their respective functions and, in relation to certain functions, the ACD or the Depositary (as applicable) will not be liable for the actions of the persons so appointed provided certain provisions of the COLL apply.

#### ***Conflicts of Interest***

- The Depositary or any associate of the Depositary, may (subject to COLL) hold money on deposit from, lend money to, or engage in stocklending transactions in relation to the Company, so long as the services concerned are provided on arm's length terms.
- The Depositary, the ACD, or any investment manager or any associate of any of them may sell or deal in the sale of property to the Company or purchase property from the Company, provided the applicable provisions of the COLL apply and are observed.
- Subject to compliance with COLL the ACD may be party to or interested in any contract, arrangement or transaction to which the Company is a party or in which it is interested.
- The ACD and the Investment Manager (and other companies within their respective groups) may, from time to time, act as managers to other funds or sub-funds which follow similar investment objectives to that of the Sub-Funds. It is therefore possible that the ACD and/or Investment Manager may in the course of their business have potential conflicts of interest with the Company or the Sub-Funds. The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.
- The Depositary, the ACD, or any investment manager or any associate of any of them will not be liable to account to the Company or any other person, including the holders

of shares or any of them, for any profit or benefit made or derived from or in connection with:

- 33.1 their acting as agent for the Company in the sale or purchase of property to or from a Sub-Fund; or
- 33.2 their part in any transaction or the supply of services permitted by the COLL; or
- 33.3 their dealing in property equivalent to any owned by (or dealt in for the account of) the Company.

### ***Liability and Indemnity***

With the exception mentioned below:

- The ACD, the Depositary and the Auditors are each entitled under the Instrument of Incorporation of the Company to be indemnified against any loss, damage or liability incurred by them in or about the execution of their respective powers and duties in relation to the Company; and
- the ACD and the Depositary are, under the terms of their respective agreements with the Company, exempted from any liability for any loss or damage suffered by the Company.

The above provisions will not, however, apply in the case of:

- any liability which would otherwise attach to the ACD or the Auditors in respect of any negligence, default, breach of duty or breach of trust in relation to the Company;
- any liability on the part of the Depositary for any failure to exercise due care and diligence in the discharge of its functions.

### ***Rebate of Fees***

The ACD may at its sole discretion rebate its initial or periodic charges in respect of any application for, or holding of, shares. Similarly the Company may rebate or waive its charges in relation to any exchange of shares.

## **34. GENERAL**

### ***Market timing and short-term trading***

The ACD does not permit a Sub-Fund to be used for the purposes of 'market timing' and short-term trading. For these purposes market timing is defined as a trading strategy with the intention of taking advantage of short term changes in market prices. Short-term trading in a Fund may

harm performance in particular in respect of portfolio management strategies, and may increase costs such as brokerage and administration costs. The ACD will undertake monitoring activities to ensure that market timing is not taking place in a Sub-Fund.

Although there can be no assurance that such practices will be identified or prevented, the ACD will undertake monitoring activities with the aim of ensuring that market timing and short term trading is not taking place in relation to any Sub-Funds, and may take such decisions as it deems appropriate to prevent such practices.

### ***Complaints procedure***

Any complaint about any aspect of the ACD's service should in the first instance be made in writing to the ACD's Compliance Officer at: Mains of Orton, Orton, Moray, IV32 7QE. If a complaint cannot be resolved satisfactorily with the ACD it may be referred to the Financial Ombudsman Service, Exchange Tower, London E14 9SR. More details about the Financial Ombudsman Service are available from the ACD on request.

### ***Cancellation Rights***

A notice of an Applicant's right to cancel the agreement to purchase shares will be forwarded, where this is required by rules made under the Act.

When the investment is a lump sum investment (or the first payment, being larger than the second payment, in a regular payment savings plan) an Applicant who is entitled to cancel and does so will not get a full refund of the money paid by them if the purchase price of the shares falls before the cancellation notice is received by the ACD, because an amount equal to such fall (the "**shortfall**") will be deducted from the refund they would otherwise receive. Where the purchase price has not yet been paid the Applicant will be required to pay the amount of the shortfall to the ACD. The deduction does not apply where the service of the notice of the right to cancel precedes the entering into of the agreement. Cancellation rights must be exercised by posting a cancellation notice to the ACD on or before the 14th day after the date of receipt of the notice of the right to cancel.

### ***Notices, Remittances or Service of Other Documents***

The address for service on the Company of notices or other documents required or authorised to be served on it is Mains of Orton, Orton, Moray, IV32 7QE.

All documents and remittances are sent at the risk of the shareholder.

All notices or documents required to be served on shareholders shall be served by post to the address of such shareholder as evidenced on the register.

### ***The Financial Services Compensation Scheme***

The ACD is covered by the Financial Services Compensation Scheme. Shareholders may be entitled to compensation from the scheme if the ACD cannot meet its obligations. This depends on the type of business and the circumstances of the claim. Most types of investment businesses are covered for 100% of investments up to £85,000. Further information is available from:

The Financial Services Compensation Scheme

PO Box 300

Mitcheldean

GL17 1DY

Tel: 0800 678 1100

Website: [www.fscs.org.uk](http://www.fscs.org.uk)

### **Documents and information available**

Copies of the following documents are available for all purchasers of shares on request, free of charge from the ACD at Mains of Orton, Orton, Moray, IV32 7QE:

- Latest version of the Prospectus;
- Latest version of the Instrument of Incorporation which constitutes the Company and the Sub-Funds;
- Latest annual and half-yearly reports applying to the Sub-Funds;
- Supplementary information relating to the quantitative limits which apply to the risk management of the Company and the Sub-Funds, the methods used for the purposes of such risk management and any recent developments which relate to the risk and yields of the main categories of investment which apply to the Company and the Sub-Funds;
- The ACD Agreement.

The above documents are also available for inspection on any Business Day during normal business hours at the offices of the ACD.

## **Governing Law**

The Company, the Instrument, this Prospectus and any matters arising out of or in connection with a shareholder's investment in the Company and the establishment, management and administration of the Company shall be governed by and construed in accordance with the laws of England and Wales. The rights of the shareholders and the construction and effect of the provisions of the Instrument and this Prospectus shall be subject to the exclusive jurisdiction of the courts of England and Wales.

## **Historical Performance**

**Please see Appendix 4.**



## Appendix 1

### **Investment and Borrowing Powers**

The Company may exercise the full authority and powers permitted by COLL applicable to UCITS Schemes. However, this is subject to the applicable investment limits and restrictions set out in COLL, the Company's Instrument of Incorporation and this Prospectus. The Company may exercise in respect of the Sub-Funds the full authority and powers permitted by COLL applicable to UCITS Schemes subject to the relevant Sub-Fund's investment objective and policy.

In accordance with the investment policies of the Sub-Funds, it is anticipated that the Sub-Funds shall mainly invest in collective investment schemes. The capital property attributable to the Sub-Funds is therefore required to consist of such investments although investment in other asset classes is also permitted as set out in the relevant Sub-Fund's investment policy and in COLL as it applies to UCITS Schemes and as summarised below. Therefore, the capital property of the Sub-Funds may at any time consist entirely of such assets or a mixture of such assets as well as investments of other asset classes described below.

#### ***Collective investment schemes***

Up to 100% of the scheme property attributable to the Sub-Funds may consist of units in collective investment schemes.

Not more than 20% in value of the property of a Sub-Fund may consist of units or shares in any one collective investment scheme.

A Sub-Fund must not invest in units or shares of a collective investment scheme (the "**second scheme**") unless the second scheme satisfies the conditions referred to below and provided that no more than 30% of the value of the scheme property attributed to the relevant Sub-Fund is invested in second schemes within categories (b) to (d) below.

- 1 The second scheme must fall within one of the following categories:
  - 1.1 A scheme which satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or
  - 1.2 A scheme which is recognised under the provisions of s.272 of the Financial Services and Markets Act 2000 (individually recognised overseas schemes) that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of article 50(1)(e) of the UCITS Directive are met); or
  - 1.3 A scheme which is authorised as a non-UCITS retail scheme (as defined in COLL) and in respect of which the requirements of article 50(1)(e) of the UCITS Directive are met;

- 1.4 A scheme which is authorised in an EEA State (and in respect of which the requirements of article 50(1)(e) of the UCITS Directive are met);
- 1.5 Be authorised by the competent authority of an OECD member country (other than an EEA state) which has:
- (a) signed the IOSCO Multilateral Memorandum of Understanding; and
  - (b) approved the ACD's rules and depositary/custody arrangements (provided the requirements of article 50(1)(e) of the UCITS Directive are met.
- 2** The second scheme must comply, where relevant, with those COLL provisions regarding investment in other group schemes and associated schemes (referred to below).
- 2.1 The second scheme must have terms which prohibit more than 10% in value of the scheme property consisting of units in collective investment schemes.

The scheme property attributable to a Sub-Fund may include shares in another Sub-Fund (a "Second Fund"), provided that:

- (a) the Second Fund does not hold Shares in any other Fund of the Company; ;  
and
- (b) the investing or disposing Fund must not be a feeder UCITS to the Second Fund.

The Company may invest in shares or units of collective investment schemes which are managed or operated by (or, in the case of companies incorporated under the OEIC Regulations, have as their authorised corporate director) the ACD or an associate of the ACD (including a Second Fund). However, if the Company invests in shares or units in another collective investment scheme managed or operated by the ACD or by an associate of the ACD, the ACD must pay into the property of the Company before the close of the business on the fourth Business Day after the agreement to invest or dispose of shares/units:

- (a) on investment – if the ACD pays more for the shares/units issued to it than the then prevailing creation price, the full amount of the difference or, if this is not known, the maximum permitted amount of any charge which may be made by the issuer on the issue of the shares/units; and
- (b) on a disposal – any amount charged by the issuer on the redemption of such shares/units.

Where a Sub-Fund invests in another collective investment scheme, the maximum annual management charge that may be charged to that collective investment scheme is 2.5%.

### ***Transferable securities and Money Market Instruments***

The Sub-Funds may invest up to 100% of the scheme property in transferable securities and money market instruments which are:

- 3 admitted to or dealt in on an eligible market (as defined in COLL);
- 4 recently issued transferable securities provided that the terms of issue include an undertaking that application will be made to be admitted to an eligible market and such admission is secured within a year of issue; or
- 5 approved money-market instruments not admitted to or dealt in on an eligible market provided the issue or issuer is regulated for the purposes of protecting investors and savings and the instrument is issued or guaranteed by any one of the following in accordance with the requirements in COLL:
  - 5.1 a central authority of the United Kingdom or an EEA state or, if the EEA State is a federal state, one of the members making up the federation;
  - 5.2 a regional or local authority of the United Kingdom or an an EEA state;
  - 5.3 the European Central Bank or a central bank of an EEA state;
  - 5.4 the European Union or the European Investment Bank;
  - 5.5 a non-EEA-state or, in the case of a federal state, one of the members making up the federation;
  - 5.6 a public international body to which the United Kingdom or one or more EEA states belong; or
  - 5.7 issued by a body, any securities of which are dealt in on an eligible market; or
  - 5.8 issued or guaranteed by an establishment which is subject to prudential supervision in accordance with criteria defined by UK or EU law, or subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or EU law.

The Sub-Funds may invest up to 10% of the scheme property in transferable securities and approved money market instruments other than those referred to in (1), (2) or (3) above.

Not more than 5% in value of the scheme property attributable to the Sub-Funds may consist of transferable securities or approved money market instrument issued by any single body. This limit may be raised to 10% in respect of up to 40% in value of the scheme property attributable to a Sub-Fund. Covered Bonds need not be taken into account for the purpose of applying the limit of 40%. The limit of 5% is raised to 25% in value of the scheme property in respect of Covered Bonds, provided that when a Sub-Fund invests more than 5% in Covered Bonds issued by a single body, the total value of Covered Bonds held must not exceed 80% in value of the scheme property.

Not more than 20% in value of the scheme property attributable to the Sub-Funds is to consist of transferable securities and approved money market instruments issued by the same group.

An approved money market instrument is a money market instrument which is normally dealt in on the money market, is liquid and has a value which can be accurately determined at any time.

### ***Transferable securities***

The Sub-Funds may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:

- 5.9 the potential loss which the Sub-Funds may incur with respect to holding the transferable security is limited to the amount paid for it;
- 5.10 its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem shares at the request of any qualifying shareholder;
- 5.11 reliable valuation is available for it as follows:
  - (a) in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;
  - (b) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;
- 5.12 appropriate information is available for it as follows:
  - (a) in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

- (b) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the ACD on the transferable security or, where relevant, on the portfolio of the transferable security;
  - (i) it is negotiable; and
  - (ii) its risks are adequately captured by the risk management process of the ACD.

Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed:

- (iii) not to compromise the ability of the ACD to comply with its obligation to redeem shares at the request of any qualifying shareholder; and
- (iv) to be negotiable.

#### ***Closed end funds constituting transferable securities***

A unit in a closed end fund shall be taken to be a transferable securities in the event it fulfils the criteria for transferable securities set out above, and either:

- (v) where the closed end fund is constituted as an investment company or a unit trust it is subject to corporate governance mechanisms applied to companies, and where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purposes of investor protection; or
- (vi) where the closed end fund is constituted under the law of contract, it is subject to corporate governance mechanism equivalent to those applied to companies, and it is managed by a person who is subject to national regulation for the purposes of investor protection.

#### ***Covered bonds***

In general a covered bond is a bond that is issued by a credit institution which has its registered office in the UK or an EEA State and is subject by law to special public supervision designed to protect bondholders and in particular protection under which sums deriving from the issue of the bond must be invested in conformity with the law in assets which, during the whole period of validity of the bond, are capable of covering claims attaching to the bond and which, in the event

of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest, and which may be collateralised.

### ***Warrants***

Not more than 5% in value of the scheme property attributable to the Sub-Funds may consist of warrants. Warrants may only be held if it is reasonably foreseeable that the exercise of the rights conferred by the warrants will not contravene COLL. A transferable security or an approved money market instrument on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the relevant Sub-Fund at the time when the payment is required without contravening COLL.

### ***Government and public securities***

The following section applies in respect of a transferable security or an approved money-market instrument ("such securities") that is issued by:

- (a) the United Kingdom or an EEA state;
- (b) a local authority of the United Kingdom or an EEA state;
- (c) a non-EEA state; or
- (d) a public international body to which the UK or one or more EEA states belong.

Up to 100% of the scheme property attributable to the Sub-Funds may consist of such securities provided no more than 35% in value of the scheme property attributable to a Sub-Fund is invested in such securities issued by any one body. There is no limit on the amount which may be invested in such securities or in any one issue.

### ***Cash and near cash***

The Sub-Funds' investment policies may mean that at times it is appropriate for the scheme property of a Sub-Fund not to be fully invested and for cash or "near cash" (meaning, essentially, certain types of deposits) to be held. In accordance with COLL, up to 100% of the scheme property attributable to the Sub-Funds may consist of cash or near cash to enable:

- (A) the pursuit of a Sub-Fund's investment objectives;
- (B) the redemption of shares; or
- (C) the efficient management of a Sub-Fund in accordance with its objectives; or

- (D) any other purposes which may reasonably be regarded as ancillary to the objectives of the relevant Sub-Fund.

During the initial offer period for any new Sub-Fund, the scheme property of the Sub-Funds may consist of cash and near cash without limitation.

Cash forming part of the property of a Sub-Fund may be placed in any current or deposit account with the Depositary, the ACD or any investment manager or any associate of any of them provided it is an eligible institution or approved bank and the arrangements are at least as favourable to the Sub-Fund concerned as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

### ***Derivatives***

In accordance with COLL, derivatives may be used by UCITS schemes for efficient portfolio management purposes (such as hedging) or for achieving a scheme's investment objectives, or both. Whilst the Company may utilise derivatives for investment purposes, the Sub-Funds may only use derivatives for efficient portfolio management (including hedging). Where derivatives are used for hedging, or in accordance with efficient portfolio management techniques, this will not alter or change the risk profile of the Sub-Funds.

Efficient portfolio management enables the Sub-Funds to invest in derivatives and forward transactions in accordance with COLL using techniques which relate to transferable securities and approved money market instruments and which fulfil the following criteria:

- 5.13 they are economically appropriate in that they are realised in a cost effective way;
- 5.14 they are entered into for one or more of the following specific aims;
  - (a) reduction of risk;
  - (b) reduction of cost;
    - (i) generation of additional capital or income for the Funds with a risk level that is consistent with the risk profile of the relevant Fund and the risk diversification rules in COLL.

Pursuant to the Regulations, the Sub-Funds may enter into a transaction which is:

- (A) a permitted transaction;
- (B) for the purpose of exposure and hedging the portfolio;

- (C) (alone or in combination with one or more others) believed by the Investment Manager to be economically appropriate for the Company; and
- (D) fully covered in accordance with the Regulations.

Permitted transactions are derivatives transactions (i.e. options, futures or contracts for differences) and forward transactions in a currency. A derivatives transaction must be in an approved derivative (i.e. one which is traded or dealt in on an eligible derivatives market as set out in Appendix 2) and effected on or under the rules of an eligible derivatives market, or an over the counter derivative with an approved counterparty. Further derivatives markets may be added to the list in Appendix 2 following consultation with the depositary.

A counterparty to a transaction in an OTC derivative is approved only if the counterparty is an eligible institution or an approved bank or a person whose permission (including any requirements or limitations) as published in the FCA register, or whose home state authorisation, permits it to enter into such transactions as principal off exchange. A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market.

A derivatives or forward transaction which would or could lead to delivery of property to the Depositary may be entered into only if such property can be held by the Sub-Funds and the ACD has taken reasonable care to determine that delivery of the property pursuant to the transaction will not lead to a breach of the relevant provisions in COLL.

Where a transaction is entered into for hedging purposes and relates to the actual or potential acquisition of transferable securities, the ACD must intend that the Sub-Funds should invest in such transferable securities within a reasonable time and the ACD must ensure that, unless the position has itself been closed out, that intention is realised within such time.

The underlying assets of a transaction in a derivative may only consist of any one or more of the following:

- (A) transferable securities;
- (B) approved money market instruments;
- (C) deposits;
- (D) derivatives;
- (E) units/shares in collective investment schemes;
- (F) financial indices;



- (G) interest rates;
- (H) foreign exchange rates; and
- (I) currencies.

A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved money market instruments, units/shares in collective investment schemes or derivatives. A transaction in a derivative must not cause the Sub-Funds to diverge from their investment objective. Any forwards transaction must be made with an eligible institution or an approved bank in accordance with COLL.

### ***Deposits***

Up to 100% of the scheme property attributable to the Sub-Funds may consist of deposits (as defined in COLL) but only if it:

- is with an approved bank;
- is repayable on demand or has the right to be withdrawn; and
- matures in no more than 12 months.

Not more than 20% in value of the scheme property may consist of deposits with a single body.

### ***Immovable and movable property***

It is not intended that the Company should have any interest in any immovable property or tangible movable property.

### ***Spread – general***

In applying any of the restrictions referred to above, not more than 20% in the value of the scheme property is to consist of any combination of two or more of the following:

- transferable securities (including Covered Bonds) or approved money market instruments issued by; or
- deposits made with; or
- exposures from over the counter derivatives transactions made with;

a single body.

In applying the limit to investment in transferable securities or approved money market instruments issued by any single body, certificates representing certain securities are to be treated as equivalent to the underlying security.

The exposure to any one counterparty in an over the counter derivative transaction must not exceed 5% in value of the scheme property. This limit may be raised to 10% where the counterparty is an approved bank as defined in COLL. Exposure in respect of an over the counter derivative may be reduced to the extent that collateral is held in respect of or in accordance with COLL.

### ***Concentration***

The Company must not at any time hold:

- (A) more than 10% of the transferable securities issued by a body corporate which do not carry rights to vote on any matter at a general meeting of that body;
- (B) more than 10% of the debt securities issued by one issuer;
- (C) more than 25% of the units in a collective investment scheme;
- (D) more than 10% of the money market instrument issued by a single body.

But need not comply with the limits in (b), (c), and (d) if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.

### ***Significant Influence***

The Company may only acquire transferable securities issued by a body corporate carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate provided that immediately before the acquisition the aggregate number of such securities held by the Company does not allow it to exercise 20% or more of the votes cast at a general meeting of that body and the acquisition will not give the Company such power.

### ***Borrowing***

Subject to the Company's Instrument of Incorporation and COLL (as it relates to UCITS Schemes), the Company may borrow money for the purposes of achieving the objectives of the Sub-Funds on terms that such borrowings are to be repaid out of the scheme property of the

relevant Sub-Fund. Such borrowing may only be made from an eligible institution or approved bank (as defined in COLL) and must be on a temporary basis only.

No period of borrowing may exceed 90 days without the prior consent of the Depositary (which may give such consent only on conditions as appear to the Depositary appropriate to ensure that the borrowing does not cease to be on a temporary basis). The borrowing of a Sub-Fund must not, on any Business Day, exceed 10% of the value of the property of the relevant Sub-Fund. As well as applying to borrowing in a conventional manner, the 10% limit applies to any other arrangement designed to achieve a temporary injection of money into the property of the Sub-Fund in the expectation that such will be repaid. For example, by way of a combination of derivatives which produces an effect similar to borrowing.

The above provisions on borrowing do not apply to "back to back" borrowing for hedging purposes, being an arrangement under which an amount of currency is borrowed from an eligible institution and an amount in another currency at least equal to the amount of currency borrowed is kept on deposit with the lender (or their agent or nominee).

Borrowings may be made from the Depositary, the ACD, the Directors or any investment manager or any associate of any of them provided that such lender is an eligible institution or approved bank and the arrangements are at least as favourable to the Sub-Fund concerned as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

### ***Risk Management***

The ACD uses a risk management process which enables it to monitor and measure at any time as appropriate the risk of the Company's positions and their impact on the overall risk profile of the Company.

The following details of the risk management process must be regularly notified to the FCA (and at least on an annual basis):

- the methods for estimating risks in derivative and forwards transactions; and
- a true and fair view of the types of derivatives and forward transactions that will be used within the Sub-Funds together with their underlying risks and any relevant quantitative limits.

Any material alteration of the above details of the risk management procedures will be notified by the ACD in advance to the FCA.

In addition, in accordance with COLL the ACD maintains a written risk management policy which identifies the risks which the Company is or might be exposed to, and contains procedures which

are intended to enable the ACD to assess and manage the exposure of the Company to material risks.

### ***Stock lending***

The Sub-Funds or the Depositary may enter into a repo contract, or a stock lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 but only if:

- (A) all the terms of the agreement under which securities are to be reacquired by the Depositary for the account of the relevant Sub-Fund are in a form which is acceptable to the Depositary and are in accordance with good market practice;
- (B) the counterparty is an authorised person, a person authorised by a home state regulator or otherwise acceptable in accordance with COLL; and
- (C) collateral is obtained to secure the obligation of the counterparty under the terms referred to in (a) above, and is acceptable to the Depositary and must also be adequate and sufficiently immediate as set out in COLL. These requirements do not apply to a stock lending transaction made through Euroclear Bank SA/NV's Securities Lending and Borrowing Programme.

### ***Restrictions on lending of money***

None of the money in the scheme property of the Sub-Funds may be lent and, for the purposes of this prohibition, money is lent by a Sub-Fund if it is paid to a person (a "payee") on the basis that it should be repaid, whether or not by the payee. Acquiring a debenture is not lending for these purposes, nor is the placing of money on deposit or in a current account.

The restriction on lending of money does not prevent the Company from providing an officer of the Company with funds to meet expenditure to be incurred by them for the purposes of the Company (or for the purposes of enabling them properly to perform their duties as an officer of the Company) or from doing anything to enable an officer to avoid incurring such expenditure.

### ***Restrictions on the lending of property other than money***

The scheme property of the Company other than money must not be lent by way of deposit or otherwise. Stock lending transactions permitted by COLL are not to be regarded as lending for these purposes. The scheme property of the Company is not permitted to be mortgaged.

The restriction on the lending of property other than money does not prevent the Company or the Depositary at the request of the Company, from lending, depositing, pledging or charging scheme property for margin requirements where transactions in derivatives or forward transactions are used for the account of the Company in accordance with COLL.

***General power to accept or underwrite placings***

The Company's ability to invest in transferable securities may be used for the purposes of entering into underwriting transactions in accordance with COLL, subject to any restriction in the Instrument of Incorporation. The exposure of the Company to such arrangements must be covered, such that if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in COLL.

***Guarantees and indemnities***

In accordance with COLL the Company or the Depositary are not permitted to provide any guarantee or indemnity in respect of the obligation of any person, in addition the scheme property of the Company may not be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person. The above restrictions do not apply in respect of any indemnity or guarantee for margin requirements in the event the Sub-Funds enter into derivative or forward transactions in accordance with COLL, and in respect of certain indemnities permitted under COLL.

## **Appendix 2**

### **Eligible Markets**

Set out below are the securities markets through which the Company may invest or deal in approved securities on account of the Sub-Funds (subject to the investment objectives and policies of the Sub-Funds):

- 1** a "regulated market" as defined in COLL;
- 2** a securities market established in any EEA State (which as at the date of this Prospectus includes Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Republic of Cyprus, Romania, Slovakia, Slovenia, Spain, Sweden and the UK) which is regulated, operates regularly and is open to the public;
- 3** a stock exchange located within the US, Canada, Japan, Switzerland, Australia, New Zealand or Hong Kong; and
- 4** The alternative investment market (AIM) of the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited is also an eligible securities market for the purposes of the Sub-Fund.

### **Eligible Derivatives Markets**

Eligible derivatives markets are those which are regulated as defined in the FCA Handbook or markets in the UK or EEA states which are regulated, operate regularly and are open to the public. Markets not falling within either of these definitions are eligible if the ACD, after consultation with the Depositary, has decided that such markets are appropriate for the purposes of investment of or dealing in the property of a Sub-Fund with regard to the relevant criteria set out in COLL and the formal guidance on eligible markets issued by the FCA as amended from time to time. The eligible derivatives markets for the Sub-Funds are as follows:

<b>Country</b>	<b>Market</b>
United States of America	NYSE Euronext New York The NASDAQ Stock Market (NASDAQ) NYSE Amex Equities The market in transferable securities issued by or on behalf of the United States of America conducted through those persons for the time being recognised and supervised by the

	Federal Reserve Bank of New York and known as primary dealers
Australia	Australian Securities Exchange (ASX)
Canada	Toronto Stock Exchange (TSX) TSX Venture Exchange
Hong Kong	Hong Kong Stock Exchange
India	National Stock Exchange of India (NSE)
Indonesia	Indonesian Stock Exchange
Japan	Tokyo Stock Exchange Nagoya Stock Exchange
Korea	Korea Exchange (KRX)
Malaysia	Bursa Malaysia Securities Bhd
Mexico	Bolsa Mexicana de Valores (BMV)
New Zealand	New Zealand Stock Exchange (NZX)
Philippines	Philippine Stock Exchange
Singapore	Singapore Exchange (SGX)
South Africa	JSE Limited
Switzerland	SIX Swiss Exchange (SWX)
Taiwan	Taiwan Stock Exchange
Thailand	The Stock Exchange of Thailand (SET)
United Kingdom	The London International Financial Futures and Options Exchange (NYSE LIFFE)

### Appendix 3

#### Further Information

<b>Directors of the ACD and their significant business activities not connected with the business of the Company</b>	
Anne Laing	None
Jeremy Brettell	Chair of AlbaCo Limited  Non Executive Director: <ul style="list-style-type: none"> <li>- Integrated Financial Arrangements Ltd</li> <li>- Integralife UK Limited</li> <li>- Wesleyan Bank Ltd</li> <li>- Anderson Strathern Asset Management Ltd</li> </ul>
Aidan O'Carroll	<ul style="list-style-type: none"> <li>- Chair of Revenue Scotland</li> <li>- Non Executive Director: Hillhouse Estates Limited; ABE Global Ltd</li> </ul>
Andrew Lewis	<ul style="list-style-type: none"> <li>- Non-Executive Director of Apex Depository UK Ltd</li> </ul>
John Brett	Chair and Non-Executive Director: <ul style="list-style-type: none"> <li>- Royal London Unit Trust Managers Limited;</li> <li>- RLUM Limited;</li> <li>- Anderson Strathern Asset Management Ltd.</li> </ul>
Adrian Bond	None
Matthew Brennan	None

<b>Authorised collective investment schemes of which the ACD is the authorised corporate director</b>			
<b>Name</b>	<b>Place of registration</b>	<b>Registration number</b>	<b>Product Reference</b>



Alligator Fund ICVC	England Wales	and	IC000203	407790
Moray Place Investment Company*	Scotland		IC000934	573760
The Beagle Fund*	England Wales	and	IC000789	505177
The Discovery Fund	England Wales	and	IC000365	413970
The Mulben Investment Funds	England Wales	and	IC000816	516628
The Prestney Fund	England Wales	and	IC000175	407766
The Teal Fund	England Wales	and	IC000257	227831
The VT Cindabella Fund	England Wales	and	IC001049	714901
The VT Oxeye Funds**	England Wales	and	IC001063	743815
Valu-Trac Investment Funds ICVC	Scotland		IC000953	581955
VT AI-FUNDS ICVC	England Wales	and	IC016426	913889

VT AJ Bell ICVC	England Wales	and	IC001082	769363
VT Cantab Funds ICVC	England Wales	and	IC001114	808050
VT Cape Wrath Focus Fund*	England Wales	and	IC001061	741524
VT Chelsea Managed ICVC	England Wales	and	IC001085	773989
VT Clear Peak Capital ICVC	England Wales	and	IC011866	841768
VT Contra Capital Funds ICVC	England Wales	and	IC021606	918272
VT Dominion Holdings ICVC*	England Wales	and	IC001093	778841
VT Downing Investment Funds ICVC	England Wales	and	IC000824	521374
VT Downing Investor Funds ICVC	England Wales	and	IC024590	921279
VT Esprit FS ICVC	England Wales	and	IC001105	794635
VT Garraway Investment Funds ICVC	England Wales	and	IC000935	573884

VT Garraway Investment Fund Series II	England Wales	and	IC000025	188718
VT Garraway Investment Fund Series III	England Wales	and	IC000584	472521
VT Garraway Investment Fund Series IV	England Wales	and	IC000534	465988
VT Gravis UK Listed Property (Feeder) Fund	England Wales	and	Unit Trust	913629
VT Gravis Funds ICVC	England Wales	and	IC001055	724240
VT Gravis Real Assets Fund	England Wales	and	IC016070	913626
VT Greystone ICVC	England Wales	and	IC000403	434235
VT Greystone Cautious Managed ICVC*	England Wales	and	IC000407	435265
VT Greystone Conservative Managed ICVC*	England Wales	and	IC000533	465365
VT Grosvenor Funds ICVC	England Wales	and	IC001077	762880
VT Halo Funds ICVC	England Wales	and	IC001018	629070

VT iFunds OEIC	England Wales	and	IC000868	536578
VT KMGIM Strategies ICVC	England Wales	and	IC016648	914127
VT Munro Smart-Beta Fund	England Wales	and	IC000551	467964
VT Plain English Finance Funds ICVC	England Wales	and	IC001096	782737
VT PortfolioMetrix GBP Funds ICVC	England Wales	and	IC035161	940234
VT Price Value Partners Funds ICVC	England Wales	and	IC001033	671132
VT Redlands Fund	England Wales	and	IC001043	694999
VT Redlands NURS ICVC*	England Wales	and	IC001089	776548
VT Reyker Funds	England Wales	and	IC001121	812559
VT RM Funds ICVC	England Wales	and	IC001108	800855
VT Rossie House Investment Management Funds ICVC*	England Wales	and	IC000991	607962

VT Seneca Investment Funds	England Wales	and	IC000342	407990
VT SG Defined Return Assets ICVC	England Wales	and	IC001097	784172
VT Smartfund ICVC	England Wales	and	IC001012	621247
VT Sorbus Vector Funds ICVC	England Wales	and	IC001059	731963
VT Tatton Oak ICVC	England Wales	and	IC000737	494501
VT Teviot Funds ICVC	England Wales	and	IC001094	780433
VT Thistledown ICVC	England Wales	and	IC001011	621244
VT Tyndall Funds ICVC	England Wales	and	IC001050	715282
VT Ursus Arctos Funds ICVC	Scotland		IC001004	613236
VT Vanneck Equity Fund	England Wales	and	IC001003	613235
VT Vanneck Funds ICVC	England Wales	and	IC001112	806954
VT Woodhill Investment Funds ICVC	England Wales	and	IC001009	618204

**\* denotes a Non-UCITS Retail Scheme**

**\*\* denotes a Qualified Investor Scheme**

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## Appendix 4

### Historical Performance

Past performance is not necessarily a guide to future performance. The value of investments and the income from them is not guaranteed and can go down as well as up. Investors may not get back the full amount invested.

Updated past performance figures can be obtained from the ACD.

Performance – Percentage growth from 1st January 2017 to 31st December 2022

	01/01/17 to 31/12/17	01/01/18 to 31/12/18	01/01/19 to 31/12/19	01/01/20 to 31/12/20	01/01/21 to 31/12/21	01/01/22 to 31/12/22
VT Sinfonia Income Portfolio A Acc	3.7%	-3.3%	8.4%	4.7%	3.1%	-11.3%
VT Sinfonia Income and Growth A Acc	8.5%	-7.4%	16.3%	-0.4%	10.1%	-7.9%
VT Sinfonia Cautious Managed A Acc	6.4%	-5.5%	13.4%	2.5%	7.2%	-9.0%
VT Sinfonia Balanced Managed A Acc	10.9%	-8.5%	18.3%	-0.1	13.3%	-6.3%
VT Sinfonia Adventurous Growth A Acc	13%	-9.6%	19.5%	-0.6%	15.8	-7.3

## Appendix 5

### List of Depositary Delegates and Sub-delegates

#### Depositary Delegate (The Custodian)

CACEIS Bank, UK Branch

<b>MARKET</b>	<b>SUB-CUSTODIAN NAME AT CACEIS</b>
Argentina	Banco Santander Rio SA
Australia (Austraclear)	Citigroup PTY Limited Australia
Australia (CHESS)	Citigroup PTY Limited Australia
Austria	CACEIS Bank SA, Germany branch
Belgium (ESES)	CACEIS Bank France
Belgium (NBB)	CACEIS Bank France
Brazil	Santander CACEIS Brasil DTVM SA
Canada	CIBC MELLON TRUST COMPANY
Chile	Banco de Chile
Colombia	Santander CACEIS Colombia S.A Sociedad Fiduciaria
Croatia	CACEIS Bank SA, Germany branch
Czech Republic	Raiffeisen Bank International AG



Denmark	Citibank Europe Plc, Denmark Branch
Finland	Citibank Europe Plc, Finland Branch
France	CACEIS Bank France
Germany	CACEIS Bank SA, Germany branch
Greece	Citibank Europe Plc, Greece branch
Hong Kong	Standard Chartered Bank (Hong Kong) Limited
Hungary	CACEIS Bank SA, Germany branch
Iceland	Clearstream Banking S.A., Luxembourg
ICSD (Belgium)	Euroclear Bank SA NV
ICSD (Luxembourg)	Clearstream Banking S.A., Luxembourg
India	Standard Chartered Bank India
Indonesia	Standard Chartered Bank Indonesia
Ireland	Citibank N.A., London Branch
Israel	Citibank N.A Israel
Italy	CACEIS Bank, Italy Branch
Japan	Citibank N.A., Tokyo Branch

Kenya	Standard Chartered Bank Kenya Limited
Korea	Standard Chartered Bank Korea Limited
Malaysia	Standard Chartered Bank Malaysia Berhad
Mexico	Banco S3 CACEIS Mexico, S.A.,Institution de Banca Multiple
Netherlands	CACEIS Bank France
New Zealand	Citibank N.A. New Zealand Branch
Norway	Citibank Europe Plc, Norway Branch
Philippines	Standard Chartered Bank Philippines
Poland	Bank Polska Kasa Opieki S.A.
Portugal	Citibank Europe Plc, Portugal Branch
Romania	Raiffeisen Bank International AG
Saudi Arabia	Saudi British Bank, The
Singapore	Standard Chartered Bank Singapore
Slovak Republic	CACEIS Bank SA, Germany branch
South Africa	Standard Chartered Bank Johannesburg branch
Spain	CACEIS Bank Spain S.A.U.

Sri Lanka	Standard Chartered Bank Sri Lanka
Sweden	Citibank Europe Plc, Sweden Branch
Switzerland	CACEIS Bank, Switzerland Branch
Taiwan	Standard Chartered Bank (Taiwan) Limited
Thailand	Standard Chartered Bank (Thai) Pcl
Turkey	CITIBANK A.S. TURQUIE
United Kingdom	Citibank N.A., London Branch
United States (DTC Settlement)	The Bank of New York Mellon
United States (FED Settlement)	The Bank of New York Mellon
Vietnam	Standard Chartered Bank Johannesburg branch