

Valu-Trac Investment Management Limited

Authorised and regulated by the Financial Conduct Authority (FCA), registration number 145168.

Registered in England No. 2428648

Tel: +44 (0)1343 880344

Orton, Moray, IV32 7QE

21st August 2024

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. YOU DO NOT NEED TO TAKE ANY ACTION, BUT WE RECOMMEND THAT YOU READ IT.

Dear Shareholder

Changes to the VT Sinfonia Adventurous Growth Portfolio, VT Sinfonia Balanced Managed Portfolio, VT Sinfonia Cautious Managed Portfolio and VT Sinfonia Income and Growth Portfolio, (the "Sub-funds") each sub-funds of the VT Sinfonia OEIC (the "Company").

We are writing to you as a shareholder in at least one of the Sub-funds to notify you that we are making some changes to the Sub-funds. We have set out these changes below, along with an explanation of why we are making them.

You do not need to take any action in relation to either of these changes as they will take place automatically on 23rd October 2024.

1) Change to the investment policy of the VT Sinfonia Adventurous Growth Portfolio

We are changing the investment policy of this Sub-fund to amend the expected exposure to equities that is currently stated within the policy. The expected proportion of the Sub-fund's exposure to equities over the long term (5 years) is to be reduced from 90% to 85%. Please refer to Appendix 1 for a comparison of the current investment policy with the new investment policy.

The reason that we are proposing to make this change is that the Sub-fund's external risk profiler has made changes to how it assesses risk in relation to asset allocations and so the change to the Sub-fund's investment policy will bring the Sub-fund's asset allocations into line with those of the external risk profiler.

The change will not alter the risk profile of the fund because the intention is to bring the Sub-fund into line with its stated risk profile as determined by the external risk profiler.

2) Share class conversion applicable to certain classes within the Sub-funds

We are making changes to certain share classes in the Sub-funds. If you own D class shares, we will be converting them to B class shares, which is a cheaper share class, on 23rd October 2024. After the conversion the D share classes will be closed. Please refer to Appendix 2 for a list of the affected classes.

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We are making this change because we have reviewed our share classes to ensure that investors are in share classes that provide value. As a result, we will convert your D class shares, which have an annual management charge of 1.75% to B class shares which have an annual management charge of 1.5%.

The new share class is in the same Sub-fund as you are currently invested, with the same investment objective and policy and the same risk profile. Accordingly, there is no change to the way your investment is managed.

What will happen now?

We will convert your shares at the 12pm valuation point on 23rd October 2024. After the conversion, the number of shares you own will change but the value of your investment will be the same. To accommodate the conversion, there will be a non-dealing day on 23rd October 2024 for the D class only, all other share classes will be tradeable. The last dealing point prior to the non-dealing date for the D class will be on 22nd October 2024. As the D share classes will close any trades in those shares received after the last dealing point will be rejected.

You do not have to take any action but if you would like to redeem your holding before it is converted, please send us:

- a written redemption instruction, containing the details of the bank you wish payment to be made to, and signed by all holders and before 12pm by 22nd October 2024.
- A void cheque or pay-in slip for the same bank account

We will also need to verify your identity.

We have recently contacted you to request that an Information Request Form is completed and returned to us. If you have not already returned this to us, then please do so.

We also wrote to you about our Investor identity verification process in partnership with Smartsearch, along with details on how to upload your passport, driver's licence, etc and perform the facial recognition process. Please ensure that you complete this process - if you have not already done so - to allow us to process your redemption.

Please note that until we are in receipt of all of the above information, we will retain your proceeds in a non-interest bearing client money bank account.

If you are unsure about any of the requirements, please contact us.

Tax consequences

A conversion of shares from one share class to another share class within the same Sub-fund will not generally be deemed to be a disposal for capital gains purposes. In contrast, a redemption of shares will be deemed a disposal of your shares in the Sub-fund for capital gains tax purposes and may give rise to a capital gains tax liability. *Please consult your accountant or financial adviser regarding the taxation consequences of your individual circumstances.*

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Further Information

The costs associated with the changes will be borne by the Sub-funds. The costs payable by the VT Sinfonia Adventurous Growth Portfolio (which includes the costs for the investment policy change) are expected to be in the region of £5,500 +VAT and the costs payable by the remaining Sub-funds are expected to be in the region of £250 +VAT. The changes will have no impact the way in which the Sub-funds are managed or on the risk profile of the Sub-funds.

Both NatWest Trustee & Depositary Services Limited as the depositary of the Sub-funds and the Financial Conduct Authority have been advised of the changes.

If you have any queries about these changes, please do not hesitate to contact Mark Gillan on 01343 357 201 although please note we do not offer financial advice. Your call may be recorded for training or monitoring purposes.

Yours sincerely,

Valu-Trac Investment Management Limited, authorised corporate director of VT Sinfonia OEIC

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Appendix 1

Current and New Investment Policy of VT Sinfonia Adventurous Growth Portfolio (deletions shown as struck through; insertions shown in bold and underlined)

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 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~~ **85%**. 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).

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Appendix 2

Share Classes affected by share class conversion

Class Name	ISIN		Class Name	ISIN
VT Sinfonia Adventurous Growth Portfolio D Acc	GB00B2R2YZ51	will be converted into	VT Sinfonia Adventurous Growth Portfolio B Acc	GB00B2R2YV14
VT Sinfonia Adventurous Growth Portfolio D Inc	GB00B2R2Z074	will be converted into	VT Sinfonia Adventurous Growth Portfolio B Inc	GB00B2R2YW21
VT Sinfonia Balanced Managed Portfolio D Acc	GB00B2R2YQ60	will be converted into	VT Sinfonia Balanced Managed Portfolio B Acc	GB00B2R2YL16
VT Sinfonia Balanced Managed Portfolio D Inc	GB00B2R2YR77	will be converted into	VT Sinfonia Balanced Managed Portfolio B Inc	GB00B2R2YM23
VT Sinfonia Cautious Managed Portfolio D Acc	GB00B2R2Y663	will be converted into	VT Sinfonia Cautious Managed Portfolio B Acc	GB00B2R2Y226
VT Sinfonia Cautious Managed Portfolio D Inc	GB00B2R2Y770	will be converted into	VT Sinfonia Cautious Managed Portfolio B Inc	GB00B2R2Y333
VT Sinfonia Income & Growth Portfolio D Acc	GB00B2R2XY79	will be converted into	VT Sinfonia Income & Growth Portfolio B Acc	GB00B2R2XT27
VT Sinfonia Income & Growth Portfolio D Inc	GB00B2R2XZ86	will be converted into	VT Sinfonia Income & Growth Portfolio B Inc	GB00B2R2XV49

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