

# 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

16<sup>th</sup> August 2024

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR ATTENTION

*Please read the contents of this letter carefully and inform us of your choice. In the event that we do not receive an instruction from you, your shares in VT Sinfonia Income Portfolio will automatically be redeemed on 18<sup>th</sup> October 2024. Additional Information for ISA investors is set out in section 4 below.*

Dear Shareholder,

### Closure of VT Sinfonia Income Portfolio (the "Fund"), a sub-fund of VT Sinfonia OEIC

VT Sinfonia Income Portfolio A Acc	GB00B2R2XH05
VT Sinfonia Income Portfolio A Inc	GB00B2R2XJ29
VT Sinfonia Income Portfolio B Acc	GB00B2R2XK34
VT Sinfonia Income Portfolio B Inc	GB00B2R2XL41
VT Sinfonia Income Portfolio C Acc	GB00B2R2XM57
VT Sinfonia Income Portfolio C Inc	GB00B2R2XN64
VT Sinfonia Income Portfolio D Acc	GB00B2R2XP88
VT Sinfonia Income Portfolio D Inc	GB00B2R2XQ95

We are writing to let you know that we intend to close the Fund, on 18<sup>th</sup> October 2024 (the "Effective Date"). We explain our reasons for closing the Fund and the options available to you below.

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NatWest Trustee and Depositary Services Limited, the depositary of the Fund, is aware of the content of this letter and, whilst expressing no opinion on the merits or demerits of the proposal, has no objections to the proposed closure. The Financial Conduct Authority has approved the closure for the purposes of regulation 21(3)(a) of the OEIC Regulations.

## **1. Background**

In the last published Assessment of Value for the Fund, the Fund's performance was rated amber for the A share class and red for the more expensive B and D share classes. The Fund is well below the size that is considered commercially viable having reduced in size from £5,523,215 in January 2023 to £3,648,572 in May 2024.

Given the lack of investor demand it is considered that the Fund's performance will not improve over time and so we have taken the decision to close the Fund.

## **2. Closure of the Fund**

The Fund will stop dealing in shares from 12 noon on 17<sup>th</sup> October 2024. Any deals received after 12 noon will be rejected. We will then liquidate the remaining assets of the Fund. After the liquidation, we will pay the proceeds to the remaining shareholders. This is referred to as the Wind-up and Capital Distribution process.

The options available to you are set out in paragraph 3 below. Depending on which option you choose, your investment will be switched or redeemed at the next valuation point following receipt of your valid instructions. The tax consequences of each option are set out in paragraph 4(a).

## **3. What do you need to do?**

**Please read the following options carefully and inform us of your choice by writing to us at Valu-Trac Investment Management Limited, Orton, Moray IV32 7QE.**

**Should you choose Option 1 or Option 2, we need to receive your written instructions before 12 noon on 17<sup>th</sup> October 2024, otherwise Option 3 will apply automatically.**

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## **OPTION 1: Switching to a different fund prior to closure**

You may choose to switch your shares in the Fund to shares of any other fund in Valu-Trac Investment Management Limited's range of authorised funds. All switches are free of charge. **You may choose this option at any time before 12 noon on 17<sup>th</sup> October 2024. Instructions received after this time will be rejected.**

**Please note:** Valu-Trac Investment Management Limited does not offer investment advice and it may be that none of our funds are suitable for you. If you are in any doubt, please seek independent financial advice.

## ***Key Information***

Please read the latest prospectus and key investor information documents for further details on the available funds and the eligibility requirements which may apply.

For key investor information documents for our funds and other details of our range, please contact us on 01343 880 344 or visit our website at [www.valu-trac.com](http://www.valu-trac.com). It is important that you consider this information to ensure that you understand the differences between the Fund and your chosen new fund, in particular the different investment objective and policies, risk profile and charges of the new fund. If you are in any doubt, please seek independent advice.

## ***Operational Details on Switches***

We will switch your shares at the share price calculated at the next valuation point following receipt of your signed written instructions to switch. You will receive shares of the new fund that are the same class of shares, or equivalent type if the same class is not available, as you currently hold in the Fund.

Please note that any switch will be subject to the minimum investment amounts described in the prospectus of the new fund, but no switching or initial charges will apply.

If we do not receive your instructions to switch your shares before 12 noon on 17<sup>th</sup> October 2024, your shares will automatically be included in the Wind-up and Capital Distribution process. These monies will be held in a non-interest bearing client money bank account.

To allow us to pay you the proceeds due to you, please send us:

- a written instruction, containing the details of the bank you wish payment to be made to, and signed by all holders
- A void cheque or pay-in slip for the same bank account

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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 payment.

## **OPTION 2: Redemption of your shares prior to closure**

Instead, you may choose to redeem your shares in the Fund prior to the closure. All redemptions are free of charge, however, a dilution levy may be applied. Please refer to the prospectus for further details on the dilution levy. **You may choose this option at any time before 12 noon on 17<sup>th</sup> October 2024. Instructions received after this time will be rejected.**

### ***Operational Details on Redemptions***

After we receive your signed written instruction to redeem, we will redeem your shares at the share price calculated at the next valuation point. Please refer to the prospectus for further description on redemption procedures. We will also require you to provide the below information before we can release your proceeds. Until then, these monies will be held in a non-interest bearing client money bank account.

To allow us to pay you the proceeds due to you, please send us:

- a written instruction, containing the details of the bank you wish payment to be made to, and signed by all holders
- 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.

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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.

If we do not receive your instructions to redeem your shares before 12 noon on 17<sup>th</sup> October 2024, your shares will automatically be included in the Wind-up and Capital Distribution process. These monies will be held in a non-interest bearing client money bank account.

## **OPTION 3: You take no action – Wind-up and Capital Distributions**

If you take no action, your shares in the Fund automatically will be suspended and the value paid into a non-interest bearing client money bank account.

To allow us to pay you the proceeds due to you, please send us:

- a written instruction, containing the details of the bank you wish payment to be made to, and signed by all holders
- 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 payment.

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## ***Operational Details on Automatic Capital Distributions following the Effective Date***

Timetable of key dates:

<b>Timetable of key dates</b>	<b>Date</b>
Last direct debit date for regular savers	15 <sup>th</sup> October 2024
Last withdrawal date for regular withdrawals	9 <sup>th</sup> October 2024
Last date for subscriptions	17 <sup>th</sup> October 2024
Last date for redemptions	17 <sup>th</sup> October 2024
Fund closure 12pm on effective date	18 <sup>th</sup> October 2024
Process of liquidating fund portfolio begins 12.01pm on effective date	18 <sup>th</sup> October 2024
*Payment of liquidation proceeds	8 <sup>th</sup> November 2024

\* We expect to be able to pay out in the region of 90-95% of the value of your holdings on this date, with any balance to follow as soon as possible thereafter.

The Fund will stop dealing in shares from 12 noon on the 17<sup>th</sup> October 2024. We will liquidate the remaining assets of the Fund from 12.01pm on the Effective date (being 18<sup>th</sup> October 2024) so that the proceeds can be paid to you and other remaining shareholders, however, this will be done in stages with the initial payment of a substantial portion of your holding paid out initially with the remainder being paid out as soon as it becomes available but this can sometimes take a year or more as explained below.

As a consequence of market movements between the Effective Date and the date on which the investments held by the Fund are sold, you may get more or less than the value of your holding on the final dealing day.

If you hold income shares, a final distribution of income will be paid to you separately into the last designated bank account that we hold for you and a tax voucher will be issued to you. If you hold accumulation shares, any income on your investment will be included in the final distribution of the liquidation proceeds.

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If any monies subsequently fall due to the Fund, it may then be necessary to make further, smaller distributions at a later date but if this is necessary, we will write to you again to confirm. Where we hold long dated assets it could take over a year for the Fund to receive cash for such assets and therefore you will have to wait this long for the distribution, although the amounts are expected to be minimal.

## **Regular Savers:**

If you regularly contribute to the Fund by direct debit, your last payment will be taken on 15<sup>th</sup> October 2024. Unless you provide an instruction to the contrary, if you regularly save into any other funds then your direct debit will be reduced by the monthly amount you currently subscribe into this Fund. The reduced direct debit payment will be effective on 15<sup>th</sup> November 2024. Should you switch into another fund within our Fund range you will need to submit a new direct debit instruction.

## **Regular Withdrawals:**

If you regularly withdraw from the Fund, your last withdrawal will be 9<sup>th</sup> October 2024. After that date, the withdrawal instruction will be stopped. If you require a revised withdrawal instruction set up on any Valu-Trac fund, then please submit that new instruction to us in writing.

## **4. ISA investors**

**If you wish to keep your investment through an ISA, you have the following options:**

- (a) You can opt to **switch your ISA investment** in the Fund free of charge to any other fund in Valu-Trac Investment Management Limited's range of authorised funds. If you wish to do this, please follow the instructions set out in Option 1 above so that we **receive your instructions before 12 noon on 17<sup>th</sup> October 2024**; or
- (b) You may **transfer your ISA investment to another ISA manager**. To do so you will need to complete an ISA transfer form and send it to your new ISA manager, who will then contact us to complete the transfer. Please note that ISA transfers can take around 30 days to complete, so you need to ensure you allow enough time for your ISA manager to complete the transfer.

**If you do not choose one of these options, on termination of the Fund you will no longer hold your investment in an ISA.**

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## 5. What else do you need to know?

### (a) Tax Consequences

Whatever your choice – Option 1 (a switch to another fund in our range), Option 2 (the redemption of your shares prior to the Fund closure) or Option 3 (the automatic redemption of your shares following the closure) – please be aware it will be deemed a disposal of your shares in the Fund for tax purposes and may give rise to a capital gains tax liability. This will, of course, depend upon your individual circumstances.

**If you are in any doubt as to the taxation consequences of your action you should contact your accountant or financial adviser.**

### (b) Costs of termination

Legal costs associated with the closure will be paid by the investment manager of the Fund. Any other costs associated with the closure, such as costs associated with the sale of the assets of the Fund, and any mailing and administration costs will be paid by the Fund as permitted by the prospectus of the Company. The estimated costs of the termination have been deducted from the price of shares. We expect these costs to be in the region of £5,000 +VAT.

### (c) Identification Checks

To allow us to pay you the proceeds due to you, we 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 transactions.

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## **(d) Additional information**

Valu-Trac Investment Management Limited is not authorised to give financial advice, including in relation to whether any of our funds are suitable for your personal circumstances. You should therefore seek independent financial advice. If you would like to request additional information regarding any of our funds or have any queries regarding this matter, please do not hesitate to contact Mark Gillan on 01343 357 201 or visit our website.

Yours sincerely,

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

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