

Statement by the Authorised Fund Manager (AFM) to the shareholders of VT Garraway Absolute Equity Fund (Sub-fund of VT Garraway Investment Fund Series IV) on the outcome of the AFM's assessment of the value provided to shareholders

For the year ended 30 April 2020

The Company and the Sub-fund are currently in the process of being terminated, and a brief summary of the process leading to the application and approval of the termination is as below.

Dealing in the shares of the Sub-fund was suspended on 25 July 2019 with the agreement of the depositary.

On 29 July 2019, an application was made to the FCA to wind up the Company and terminate its Sub-fund.

The suspension ended upon the FCA's approval of the termination on 27 August 2020. Proceeds will be transferred to investors as soon as possible. The Sub-fund will then be wound down in an orderly fashion, however due to the presence of a large claim against the Company, final distribution to shareholders must await the outcome of the resolution of this claim.

Currently two interim capital redemption payments have been made, the first on 25 September 2019 and the second on 10 January 2020.

Operating costs were incurred and accrued by the Company until 27 August 2019, after which time costs of £20,000 were accrued to cover the termination costs of the fund.

Costs incurred during the year ended 30 April 2020 were:

ACD fee (covering all fixed fees)	£207k
Termination costs	£20k
Total costs	£227k

Conclusion:

The fact that the Company and its Sub-fund are now in the termination process leads the AFM to the conclusion that the investors of the Company and its Sub-fund were not receiving value for money. The AFM is continuing to act to ensure that the process of termination can be enacted as efficiently and quickly as possible for the benefit of the investors.