

# 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

17<sup>th</sup> May 2023

**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 Cape Wrath Focus Fund (the "Fund")**

### **1. Change of authorised fund manager of the Fund**

We are writing to you as a shareholder in the Fund to advise that the authorised fund manager of the Fund (the "**ACD**") is to change from Valu-Trac Investment Management Limited ("**VT**") to Evelyn Partners Fund Solutions Limited ("**EPFL**").

This means that, subject to the legal transfer being completed, with effect from 31<sup>st</sup> July 2024 (the "**Effective Date**") the Fund will be operated by EPFL.

The reason for the transfer is that the investment manager of the Fund intends to work with a new sponsor for the Fund, being Dowgate Wealth Limited, as it considers this to be in the best interests of the Fund. In turn, Dowgate Wealth Limited has an established relationship with EPFL and the parties are agreed that, given the investment managers alliance with Dowgate Wealth Limited, the ACD should change from VT to EPFL.

There will not be any detriment to you either financially or otherwise as a consequence of the change of ACD.

Under the Financial Conduct Authority ("**FCA**") Rules you are entitled to advance notice of the proposed change and this letter constitutes that notice.

The FCA have confirmed by letter to VT that implementation of the change of ACD will not affect the continued authorisation of the Fund.

As a result of the change in ACD, a number of other changes will be carried out as set out in sections 2 – 5 of this letter. None of the changes set out in this letter will affect how the sub-fund of the Fund is managed or its risk profile.

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

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## 2. Changes to other service providers

### 2.1 Auditor

Frame Kennedy will no longer be the auditor of the Fund and this function will instead be carried out by Johnston Carmichael LLP.

### 2.2 The Transfer Agency, Administrator and Fund Accountant

EPFL does not delegate transfer agency, administration or fund accountancy. As of the Effective Date, EPFL will perform these functions itself.

The fees and expenses of EPFL, in its capacity as administrator and fund accountant, will be paid by EPFL out of its annual management charge.

Please see paragraph 3.4 below for details on how the change of administrator will affect how you can buy and sell shares in the Fund.

### 2.3 The Registrar

EPFL will maintain the Register of Shareholders which, from the Effective Date, may be inspected at 45 Gresham Street, London EC2V 7BG.

### 2.4 Depositary and Custodian

The Depositary and the Custodian will remain the same, however, the fees payable to the Depositary and Custodian will differ slightly following the transfer as set out below.

<b>Current Depository Fee</b>	<b>Post-transfer Depository Fee</b>
-Up to £100million – 3 bps (0.03%) per annum -£100 million to £200 million – 2.5 bps (0.025%) per annum -£200 million to £400 million – 2.0 bps (0.020%) per annum -thereafter – 1.5 bps (0.015%) per annum (plus VAT) subject to a minimum of £15,000 (plus VAT) per annum.	-Up to £50million – 2.75 bps (0.0275%) per annum -£50 million to £100 million – 2.5 bps (0.025%) per annum -thereafter – 2 bps (0.02%) per annum (plus VAT) subject to a minimum of £7,500 (plus VAT) per annum.
<b>Current custody charges</b>	<b>Post-transfer custody charges</b>
0.0% to 0.12%	0.001% to 0.5525%
<b>Current transaction charges</b>	<b>Post-transfer custody charges</b>
£0 to £40 per transaction	£1.96 to £75.65 per transaction

## 3. Other changes to the Fund

There are a number of other changes being made to the Fund as a consequence of the change of ACD which will also be effective from the Effective Date. Changes applicable in respect of the Fund are as follows:

### 3.1 Change of Name

The name of the Fund will be changing to SVS Dowgate Cape Wrath Focus Fund. "SVS" is a trading name for EPFL and reflects that they will be the new ACD. "Dowgate" will be added to

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the name of the Fund to reflect that Dowgate Wealth Limited will be the new sponsor of the Fund.

This change of name will also be reflected in the investment objective of the Fund which will change from:

*“The investment objective of the VT Cape Wrath Focus Fund is to generate capital growth over the long term (5 years).”*

To:

*“The investment objective of the SVS Dowgate Cape Wrath Focus Fund is to generate capital growth over the long term (5 years).”*

### 3.2 Change of Head and Registered Office and the Principal place of business of the Fund

From the Effective Date, the Head and Registered Office and principal place of business of the Fund will change to 45 Gresham Street, London, EC2V 7BG.

Thereafter, if you have any complaints about the operation or marketing of the Fund these should in the first instance be referred to the Compliance Officer of EPFL at the above address.

### 3.3 Change of accounting reference date

We will be changing the accounting reference date of the Fund from 30 September to 31 July and the interim accounting date will change from 31 March to 31 January. The reason for this change is to align the accounting period of the Fund with the Effective Date.

The change to the accounting period will also mean a change to the income distribution dates for the Fund. The income distribution dates will be brought forward by two months from 30 November to 30 September and 31 May to 31 March.

This means that, after 31 May, your next income distribution date will be sooner than expected (i.e. 30 September instead of 30 November) and the amount of income will reflect the return over the 4-month period from 31 May to 30 November. After that payment, the income distribution dates will revert to 6-month intervals.

### 3.4 Change of dealing information

As a result of the change of the Administrator, there will be a change to the way in which requests to deal in Shares are made. The last valuation point at which VT as ACD will carry out a valuation for the purposes of determining the price at which Shares may be issued, cancelled or redeemed will be 12.00 noon on 30<sup>th</sup> July 2024. Dealing instructions must be received by VT prior to 12.00 noon on 30<sup>th</sup> July 2024. Instructions received by VT after that time and date will be rejected.

As of the Effective Date, requests should be made by sending written instructions to EPFL's Transfer Agency team at 177 Bothwell Street, Glasgow, G2 7ER or TADealing@Evelyn.com.

### 3.5 Client Money

As we do not hold client money for more than 24 hours, we make use of the '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'. From the Effective Date, client money will be held by the new ACD in accordance with FCA's client money rules in a pooled client bank account with an approved bank (as defined in the FCA rules) in the UK.

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## 3.6 Publication of share prices

From the Effective Date, share prices will continue to be available on daily on the Financial Express website at [www.trustnet.com](http://www.trustnet.com) and can also be obtained by telephone on 0141 222 1151.

## 4. Costs of the changes

Any costs associated with the changes set out in this letter will be borne by the sponsor of the Fund.

## 5. Data protection

As a result of the change of ACD, with effect from the day before the Effective Date shareholders' personal details will be transferred to EPFL, a company that is not within the same group of companies as VT.

Should you have any queries concerning your holding on or before the Effective Date, please contact VT on 01343 880 344. Following the transfer to EPFL, you can contact the Customer Services Desk at EPFL on 0141 222 1151.

If you have any doubt as to the action you should take in relation to this letter, we strongly recommend that you contact your financial adviser in the first instance.

## **Further Information**

You do not need to take any action in relation to this change as it will take place automatically on 31<sup>st</sup> July 2024.

Both NatWest Trustee & Depositary Services Limited as the depositary of the Funds and the FCA have been advised of the change of ACD.

If you have any queries about this change, please do not hesitate to contact us on 01343 880 344 although please note we do not offer financial advice. Your call may be recorded for training or monitoring purposes.

Yours faithfully,

Mark Gillan

**Head of Product Governance**

**For and on behalf of Valu-Trac Investment Management Limited**

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