

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

15th December 2023

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 the VT Downing Listed Infrastructure Income Fund will automatically be redeemed on 1st February 2024. Additional information for ISA investors is set out in section 4 below.

Dear Shareholder,

Closure of the VT Downing Listed Infrastructure Income Fund (the "Fund")

We are writing to let you know that we intend to close the Fund, a sub-fund of VT Downing Investor Funds ICVC (the "**Company**"), on 1st February 2024 (the "**Effective Date**"). We explain our reasons for closing the Fund and the options available to you below.

NatWest Trustee and Depositary Services Limited, the depositary of the Company, 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. We have also notified the Financial Conduct Authority of the closure.

1. Background

In the last year the Fund has been reducing in size due to limited demand, performance challenges and a significant and constant stream of redemptions in recent months. At the start of May 2023 the fund's assets totalled £16.5m but this had reduced to £12m in early September 2023. The investment manager of the Fund believes that this trend is set to continue. The ACD has assessed the performance of the fund and notes that it is in the bottom decile amongst its peers and believes that the Fund does not offer value and is no longer commercially viable.

2. Closure of the Fund

The Fund will stop dealing in shares from 12 noon on 31st January 2024. We will then liquidate the remaining assets of the Fund. After the liquidation, we will pay the proceeds to the remaining shareholders.

Registered Office:

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

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

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 by no later than 12 noon on 31st January 2024, otherwise Option 3 will apply automatically.

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 up to 12 noon on 31st January 2024.**

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. 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.

Registered Office:

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

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

If we do not receive your instructions to switch your shares by 12 noon on 31st January 2024, your shares will automatically be redeemed on the Effective Date and the proceeds returned to you within 14 calendar days.

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 up to 12 noon on 31st January 2024.**

Operational Details on Redemptions

After we receive your signed written instructions 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 usually dispatch redemption proceeds via your elected payment method within 4 working days after the redemption.

If we do not receive your instructions to redeem your shares by 12 noon on 31st January 2024, your shares will automatically be redeemed on the Effective Date and the proceeds returned to you within 14 calendar days.

OPTION 3: You take no action – automatic redemption

If you do not choose Option 1 or Option 2, your shares in the Fund will automatically be redeemed on the Effective Date.

Operational Details on Automatic Redemptions on Effective Date

The Fund will stop dealing in shares from 12 noon on 31st January 2024. We will liquidate the remaining assets of the Fund on the Effective Date (being 1st February 2024), so that the proceeds can be paid to you and other remaining shareholders.

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 within fourteen calendar days into the last designated account that we have on file 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 proceeds.

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

Registered Office:

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

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

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.

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 by no later than 12 noon on 31st January 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.

5. What else do you need to know?

(a) Tax Consequences

Should you choose 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

Registered Office:

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

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**

Please note that in order for us to pay any proceeds to you we must first verify your identity, this will allow us to protect your money and satisfy our regulatory obligations. Details of the documentation we require are attached to this letter; please provide this as soon as possible. Until we are in receipt of your identification documentation, we will retain your proceeds in a non-interest bearing bank account. If you are unsure whether any identification documents are outstanding, please contact us.

(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 us on 01343 880 344 or visit our website.

Yours faithfully,

Mark Gillan

Head of Product Governance

For and on behalf of Valu-Trac Investment Management Limited

Registered Office:

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