

# 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

4 July 2023

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document or the action you should take you should consult a person authorised under the Financial Services and Markets Act 2000 to advise on investments of the type referred to in this document such as your stockbroker, solicitor, tax adviser, accountant or other financial adviser.

Dear Shareholder

**VT EPIC Investment Fund Series II (the "Company")**

**VT EPIC Diversified Income Fund (the "Sub-fund")**

We are writing to inform you that following careful consideration and discussions with EPIC Markets (UK) LLP (as the investment manager of the Sub-fund) and the Company's depositary, we consider it to be in the best interests of investors to close the Sub-fund (and are proceeding to do so).

Due to the persistent small size of the Sub-fund (combined with wider challenges for funds in the face of recent market conditions) we no longer consider the Sub-fund to be commercially viable. In light of this, and following consideration of other available options, we believe that termination will protect investors from suffering the effects of increased ongoing charges in the event of other shareholders exercising their right to redeem and ensure an orderly wind-down is possible and so allow monies to be returned to investors in a controlled fashion. We therefore believe that the termination of the Sub-fund is in the best interests of investors.

The costs of the termination which are expected to be c. £8,000 (plus VAT), plus accountancy costs (which are expected to amount to £5,100 plus VAT) and dealing costs, will be borne by the Sub-fund.

We expect to commence the process of termination on 11 September 2023.

## OPTIONS

You are free to:

1. provide instructions to redeem your investment in the Sub-fund for cash prior to the commencement of termination; or
2. elect to switch your investment in the Sub-fund to another fund managed by us free of any initial charge or switching charge; or
3. do nothing (in which case your investment will follow the default option which is the cash redemption of your investments upon termination).

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Registered Office:

Level 13, Broadgate Tower, 20 Primrose Street  
London, EC2A 2EW

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It should be noted that:

- (a) the return of proceeds (whether through redemption or switching) in the first instance will, depending on your circumstances, remain a taxable event; and
- (b) prior to the commencement of termination a dilution levy may be imposed on redemptions where this is considered to be in the interests of investors as a whole.

Any instructions in respect of Option 1 or 2 should be provided as soon as practicable, **and in any event by 11 September 2023 (this is particularly important for any ISA holders)**.

The prospectus and the key investor information document for each fund which Valu-Trac manages can be found at [www.valu-trac.com](http://www.valu-trac.com). You should read the key investor information document (KIID) for the fund you wish to switch into before providing any instruction.

Upon termination, the underlying investments of the Sub-fund will be sold and the proceeds will be returned to you. The Sub-fund will then be formally terminated. If we do not have your bank details on file or if we are awaiting verification of your identity then settlement may be delayed.

## IMPORTANT NOTE

**As noted above, you should be aware that any options, whether it be to request a switch into another fund, redeem your shares or receive the proceeds from termination will involve a disposal of your shares in the Sub-fund for capital gains tax purposes, and may give rise to a capital gains tax liability. If you are in any doubt about the action you should take (or the taxation consequences of your action) (which is particularly important for ISA Holders who wish to try to retain the tax benefits associated with their investment) we recommend that you speak with your financial adviser.**

If you have any questions in relation to the proposed changes, please contact us on 01343 880 344 or by post to Valu-Trac Investment Management Limited, Orton, Moray, IV32 7QE.

Yours faithfully

Matthew Brennan

Head of Investment Management Oversight

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