

# Valu-Trac Investment Management Limited

Authorised and regulated by the Financial Conduct Authority (FCA), registration number 145168.  
Registered in England No. 2428648

<http://www.valu-trac.com>

Tel: +44 (0)1343 880344

Orton, Moray  
IV32 7QE

4th January 2022

Dear Sir/Madam,

## VT Garraway Absolute Equity Fund (640190) (the "Fund")

Further to our letter of 23 March 2021, we write to provide an update and to inform you that:

- (i) The final capital distribution has been set with ex-date 31/12/2021 and pay date 28/02/2022; and
- (ii) This constitutes the final realisation of value in the Fund so all shareholdings can now be written off.

## Claim

We noted in prior letters dated 25<sup>th</sup> July 2019 and 23<sup>rd</sup> March 2021 a claim against the Fund. In connection with the proceedings of the claim previously outlined, we also filed a claim to the US internal revenue service in respect of withholding tax which could be due to the Fund. The success of this claim resulted a further sum of \$1,179,316.50 USD being returned to the Fund.

## Liquidation of investments

The underlying investments of the Fund have also been sold down, resulting in an additional £90,000.00 (estimated awaiting finalisation of a corporate action on one holding) to return to shareholders, bringing the final estimated capital distribution to £2.1 million from the Fund. This payment is expected to be made on or before 28 February 2022.

The current estimate for the final distribution is as follows:

VT Garraway Absolute Equity Fund		
Share Class	ISIN	Final Distribution (Estimated) GBx per share
A Acc	GB00B2PX1719	8.4545
A Inc	GB00B2Q5CL78	8.0461
F Acc	GB00BYZ45R68	2.6131
I Acc	GB00B2PX1C62	9.2787
I Inc	GB00B2Q5CV76	8.6262
R Acc	GB00BLSNNL91	3.2243
R Inc	GB00BLSNNK84	3.2246

The Fund will be wound up on completion of this final capital distribution.

## Next steps

You do not need to take any action at this time. However, if you have any questions in respect of any of the above please contact us on 01343 880344. We will update you again in due course, as and when appropriate.

Where appropriate funds will be paid to the bank details which were used for the payment of the initial distributions. If your investment is in an ISA wrapper, then one of the following actions will be undertaken:-

1. Funds transferred to your other ISA Provider in line with your previous instructions given for the initial distribution.
2. Funds have been reinvested into your existing ISA with Valu-Trac as per your previous instructions.
3. As instructed by you, funds have been released as a cash payment to you resulting in the loss of the ISA status.
4. If we are not in receipt of an instruction from you we will now automatically return the proceeds to the bank account noted on your file.

If we have not been provided with Bank details then we will retain the funds until such time as we are advised accordingly.

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Registered Office:

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

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If you are in any doubt about the action you should take following the termination we recommend that you speak with your financial adviser.

Kind regards

David Fraser FCCA  
Head of Administration Services

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