



27th February 2026

Platform Copy

You do not need to take any action, but we recommend that you read this document.

Dear Investor,

Important changes to VT Tatton Oak ICVC and VT Sinfonia OEIC

We are writing to you as an investor in VT Tatton Oak ICVC and/or VT Sinfonia OEIC (each a “Scheme” and together the “Schemes”) through one or more of their sub-funds (the “Funds”) to inform you of some important changes which will come into effect on 2nd May 2026 (the “Effective Date”).

1. What changes are we making to the Schemes?

The authorised corporate director of the Schemes is changing from Valu-Trac Investment Management Limited (the “Retiring ACD”) to Apex Fundrock Ltd (the “New ACD”). The New ACD will replace the Retiring ACD as authorised corporate director of the Schemes with effect from the Effective Date.

The transfer of the role of authorised corporate director will not affect the way that the Funds are invested, nor will this change affect any of the Fund’s risk profiles.

However, this letter outlines the various operational changes that will be made to the Schemes to implement the change of authorised corporate director.

Important Dates

Last dealing day with Valu-Trac	Thursday, 30 th April 2026 (before 12pm)
Non-dealing day	Friday, 1 st May 2026
Bank Holiday	Monday, 4 th May 2026
First dealing day with Apex Fundrock	Tuesday, 5 th May 2026

2. What do you need to do?

Although you do not need to take any action, we recommend that you read this letter.

If you hold your investment in one of the Funds via an ISA, please make sure you read section 13 below.



Under the rules of the Financial Conduct Authority (the “FCA”) you are entitled to advance notice of the various changes that will be made to the Schemes and this letter constitutes that notice. The FCA has confirmed that the changes will not impact the ongoing authorisation of the Schemes.

3. About the New ACD

The New ACD is a private company incorporated in England and Wales on 18 May 2007. The New ACD is an experienced independent authorised corporate director, authorised and regulated in the UK by the FCA and will become responsible for managing and administering the Schemes’ affairs in compliance with the FCA’s rules. The New ACD may delegate its management and administration functions, but not responsibility, to third parties, including associates.

4. Change to the name of the Schemes, the Funds and certain share classes

From the Effective Date, the name of the Schemes and the Funds will be changed as set out in the following table. The prefix “MI” represents a trading name of the New ACD:

Scheme name	
Current	Proposed
VT Tatton Oak ICVC	MI Tatton Oak ICVC
Fund names	
Current	Proposed
VT Active Portfolio Overlay Fund	MI Active Portfolio Overlay Fund
VT Aggressive Portfolio Overlay Fund	MI Aggressive Portfolio Overlay Fund
VT Balanced Portfolio Overlay Fund	MI Balanced Portfolio Overlay Fund
VT Cautious Portfolio Overlay Fund	MI Cautious Portfolio Overlay Fund
VT Defensive Portfolio Overlay Fund	MI Defensive Portfolio Overlay Fund
VT Tatton Blended Active Fund	MI Tatton Blended Active Fund
VT Tatton Blended Aggressive Fund	MI Tatton Blended Aggressive Fund
VT Tatton Blended Balanced Fund	MI Tatton Blended Balanced Fund
VT Tatton Blended Cautious Fund	MI Tatton Blended Cautious Fund
VT Tatton Blended Defensive Fund	MI Tatton Blended Defensive Fund
VT Tatton Oak Capital Growth Fund	MI Tatton Oak Capital Growth Fund
VT Tatton Oak Cautious Growth Fund	MI Tatton Oak Cautious Growth Fund
VT Tatton Passive Balanced Fund	MI Tatton Passive Balanced Fund
VT Tatton Passive Cautious Fund	MI Tatton Passive Cautious Fund
VT Tatton Passive Growth Fund	MI Tatton Passive Growth Fund



Scheme name	
Current	Proposed
VT Sinfonia OEIC	MI Sinfonia OEIC
Fund names	
Current	Proposed
VT Sinfonia Income and Growth Portfolio	MI Sinfonia Income and Growth Portfolio
VT Sinfonia Cautious Managed Portfolio	MI Sinfonia Cautious Managed Portfolio
VT Sinfonia Balanced Managed Portfolio	MI Sinfonia Balanced Managed Portfolio
VT Sinfonia Adventurous Growth Portfolio	MI Sinfonia Adventurous Growth Portfolio

In addition, in respect of the VT Tatton Blended Aggressive Fund (which is a Fund of the VT Tatton Oak ICVC Scheme and is to be renamed in accordance with the above table), the share classes will be renamed as follows:

Share class name	
Current	Proposed
Blended Advanced Class Retail Accumulation Shares	Blended Class Retail Accumulation Shares
Blended Advanced Class Retail Income Shares	Blended Class Retail Income Shares
Blended Advanced Class Institutional Accumulation Shares	Blended Class Institutional Accumulation Shares
Blended Advanced Class Institutional Income Shares	Blended Class Institutional Income Shares

5. Change to the address of the Schemes

The head office of the Schemes is currently 69 Old Broad Street, London, EC2M 1QS and its principal place of business is at Mains of Orton, Orton, Moray, IV32 7QE. From the Effective Date, both the head office and the principal place of business of the Schemes will be Hamilton Centre, Rodney Way, Chelmsford, Essex, United Kingdom CM1 3BY. Therefore, if you have any complaints about the operation or marketing of the Schemes, these should in the first instance be referred to the New ACD at this address or by email (tatton@apexgroup.com) or by phone on **0345 872 4984** between 8:30 to 16:30 (London time) on any Business Day.

6. Changes to parties performing functions on behalf of the Schemes

From the Effective Date, certain parties responsible for performing functions on behalf of the Schemes will change. These are as follows:

- The depositary of the Schemes will change from NatWest Trustee and Depositary Services Limited to Citibank UK Limited.
- The auditors of the Schemes will change from Johnston Carmichael LLP to Grant Thornton UK LLP.
- The custodian of the Schemes will change from CACEIS Bank, UK Branch to Citibank N.A., London Branch.
- The Administrator and Registrar of the Schemes will change from the Retiring ACD to the New ACD.



7. Fee arrangements

Initial charges

From the Effective Date, there will no longer be any initial charges in respect of the following Funds of the VT Tatton Oak ICVC Scheme (which are all to be renamed, as outlined in section 4 above):

- VT Active Portfolio Overlay Fund
- VT Aggressive Portfolio Overlay Fund
- VT Balanced Portfolio Overlay Fund
- VT Cautious Portfolio Overlay Fund
- VT Defensive Portfolio Overlay Fund

Depositary's fees

As a consequence of the change of depositary, from the Effective Date, the fees payable to the depositary of the Schemes will reduce as set out below:

Current depositary fee	New depositary fee from Effective Date
- Up to £100 million – 2 bps (0.02%) per annum	0.01% per annum
- £100 million to £200 million – 1.75 bps (0.0175%) per annum	
- thereafter – 1.5 bps (0.015%) per annum.	

Custody charges

From the Effective Date, the fees payable in respect of transaction and custody charges will change as set out below:

Current charges	New charges as of Effective Date
Transaction charges: between £0.00 and £40 per transaction	Transaction charges: between £1.60 and £107.10 per transaction
Custody charges: between 0.0% and 0.12% per annum of the value of Scheme Property	Custody charges: between 0.0018% and 0.6% per annum of the value of Scheme Property

AMC

The overall all-in fee (the “annual management charge” or “AMC”) charged at each share class will remain unchanged.

Ongoing Charges Figure

Overall, as a result of the change of ACD, the ongoing charges for the Funds are expected to change slightly.

In respect of VT Sinfonia OEIC, it is anticipated that there will be a minimal decrease of the OCFs of the Funds of between 0.05%-0.10%, depending on the Fund, following the Effective Date.

In respect of VT Tatton Oak ICVC, it is anticipated that there will be a minimal decrease of the OCFs of the Funds of between 0.01%-0.04% with the exception of the OCF for VT Tatton Passive Balanced Fund, VT Tatton Passive Cautious Fund and VT Tatton Passive Growth Fund, which will remain the same.



8. Changes to price publication method

From the Effective Date, the price of shares in the Funds may be obtained by calling 0345 872 4984 during the ACD's normal business hours or by visiting www.fundrock.com and www.fundlistings.com.

9. Regular savings plans

Arrangements for regular savers in the Companies will continue, and there will be no change to the collection date. The New ACD will write separately to all regular savers with a new Standing Order mandate (which must be completed and returned to the New ACD) to continue your regular savings plan.

10. Change of dealing information

The last valuation point at which we will carry out a valuation for the purposes of determining the prices at which shares in a Fund may be issued, cancelled or redeemed will be 12.00 noon on 30th April 2026. Dealing instructions must be received by us prior to 12.00 noon on 30th April 2026. Instructions received by us after that time and date will be rejected. We will not forward any instructions received after 12.00 noon on 30th April 2026 to the New ACD. Should you have any questions concerning your holding prior to 12.00 noon on 30th April 2026, please contact investorservices@valu-trac.com.

Any subscription deals placed with us up to and including 30th April 2026 must continue to be paid to us. Any redemption deals placed up to and including 30th April 2026 will be settled by us.

Friday, 1st May 2026 will be a non-dealing day. This will allow us, with the New ACD, to effectively and efficiently transfer the necessary operations. We consider this action to be in the best interests of investors as it will minimise operational risk.

Following the Effective Date, should you wish to purchase, sell, convert or switch shares, or contact the New ACD in relation to your holding, you will need to contact the New ACD on 0345 872 4984.

We are not able to answer questions regarding the New ACD's processes. Questions about the operation of the funds after they have transferred to the New ACD should be addressed to tatton@apexgroup.com.

Please also note that the opening hours of the dealing office of the New ACD are between 8.30 a.m. and 4.30 p.m. whereas the opening hours of the Retiring ACD are between 9.00 a.m. and 5.00 p.m.

11. Data protection

All personal information provided by you and any other information relating to your investment will be treated in confidentiality by the New ACD and will not be disclosed to any third parties outside of the New ACD, except to service providers, appropriate authorities or where it is legally compelled or permitted by law or where your prior consent has been received.

The New ACD will use your information to open, administer and when appropriate, close your account. The New ACD may record and use any information held about you in the course of the relationship with you for these purposes. The Law gives you the right to know what information we hold about you. In addition, the Law sets out rules to make sure that this information is handled properly. The privacy policy can be found on the New ACD's website, www.fundrock.com. If you have any queries about the use of your personal information, please contact the New ACD via e-mail at tatton@apexgroup.com or by post to Hamilton Centre, Rodney Way, Chelmsford, Essex, United Kingdom CM1 3BY.

12. Dealing Bank Account

From the Effective Date, money received by the New ACD for the buying or selling of shares will be paid directly into a bank account maintained by the New ACD with an approved bank, as defined in the FCA's rules, and will be protected in line with the FCA's client money rules.



13. Additional information for ISA holders

If you hold your investment in one of Funds through an ISA, where the Retiring ACD is the ISA manager, we will transfer your ISA account to the New ACD with effect from the Effective Date. From this date, the New ACD will become your ISA plan manager but your ISA terms and conditions will not otherwise change.

The transfer of your ISA will be carried out in accordance with the applicable FCA rules and the Individual Savings Account Regulations 1998.

If you do not wish your ISA to be transferred to the New ACD, you may redeem your holding or transfer your ISA to another plan manager before the Effective Date. If you wish to transfer your ISA to a plan manager other than the New ACD, please inform the proposed plan manager that they should contact us with your authorisation and instructions before 12.00 on 30th April 2026 to arrange the transfer.

If you redeem your ISA holding, the tax benefits of your ISA will end.

14. Costs of the Changes

The costs associated with implementing the changes set out in this letter (including the legal and operational costs of effecting the transfer of the Schemes to the New ACD) will be borne by the investment manager of the Schemes, Tatton Investment Management Limited, except for the Depositary's migration cost of £2,250 + VAT per Fund and the Custodian's migration costs, which are dependent on the assets within each Fund at the point of transfer but are expected to average around £1,800 per Fund. To the extent that any such costs, excluding the Depositary's and Custodian's migration costs, are properly incurred and payable by the Funds under the Prospectus, the investment manager will reimburse the Funds. As such, the impact to the costs and charges paid by investors as a result of these changes will be limited to the Depositary's and Custodian's migration costs, and there will be no other impact to the costs and charges paid by investors.

15. Further Information

As previously mentioned, you are not required to take any action as a result of this notification. Where necessary, amendments to the prospectus and instrument of incorporation of each Scheme will be made to effect these changes.

If you, or your advisor, wish to review the updated prospectus, a copy showing the changes will be made available on request. Updated versions of the key investor information documents reflecting these changes will be available from the New ACD from the Effective Date.

If you have any queries regarding the changes, please contact us on 0330 678 4760 between 9am and 5pm, Monday to Friday (excluding bank holidays in England).

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

Yours faithfully

Anne A. Laing CA

Executive Director – Head of Fund Relationships & Products

For and on behalf of Valu-Trac Investment Management Limited

Authorised Fund Manager of VT Tatton Oak ICVC and VT Sinfonia OEIC



Appendix – Share Class Identifiers

VT Tatton Oak ICVC	ISIN	Share Class Name
VT Active Portfolio Overlay Fund	GB00BYV0VQ98	C Class (Institutional) Accumulation
VT Aggressive Portfolio Overlay Fund	GB00BYV0VR06	C Class (Institutional) Accumulation
VT Balanced Portfolio Overlay Fund	GB00BYV0VP81	C Class (Institutional) Accumulation
VT Cautious Portfolio Overlay Fund	GB00BYV0VN67	C Class (Institutional) Accumulation
VT Defensive Portfolio Overlay Fund	GB00BYV0VM50	C Class Accumulation
VT Tatton Blended Active Fund	GB00BFFXRK73	A Class (Retail) Accumulation
VT Tatton Blended Aggressive Fund	GB00BL3NDR00	Blended Advanced Class (Retail) Accumulation
VT Tatton Blended Balanced Fund	GB00BFFXRF21	A Class (Retail) Accumulation
VT Tatton Blended Cautious Fund	GB00BFFXR968	A Class (Retail) Accumulation
VT Tatton Blended Defensive Fund	GB00BL3NDV46	Blended Defensive Class (Retail) Accumulation
VT Tatton Blended Defensive Fund	GB00BL3NDW52	Blended Defensive Class (Retail) Income
VT Tatton Oak Capital Growth Fund	GB00B63B9K44	B Class (Retail) Accumulation
VT Tatton Oak Cautious Growth Fund	GB00B63B9M67	B Class (Retail) Accumulation
VT Tatton Passive Balanced Fund	GB00BLB17L87	I Class (Retail) Accumulation
VT Tatton Passive Cautious Fund	GB00BLB17M94	I Class (Retail) Accumulation
VT Tatton Passive Growth Fund	GB00BLB17K70	I Class (Retail) Accumulation

VT Sinfonia OEIC	ISIN	Share Class Name
VT Sinfonia Adventurous Growth Portfolio	GB00B2R2YS84	Class A Accumulation
VT Sinfonia Adventurous Growth Portfolio	GB00B2R2YV14	Class B Accumulation
VT Sinfonia Balanced Managed Portfolio	GB00B2R2YJ93	Class A Accumulation
VT Sinfonia Balanced Managed Portfolio	GB00B2R2YL16	Class B Accumulation
VT Sinfonia Balanced Managed Portfolio	GB00B2R2YM23	Class B Income
VT Sinfonia Cautious Managed Portfolio	GB00B2R2Y002	Class A Accumulation
VT Sinfonia Cautious Managed Portfolio	GB00B2R2Y226	Class B Accumulation
VT Sinfonia Cautious Managed Portfolio	GB00B2R2Y333	Class B Income
VT Sinfonia Income and Growth Portfolio	GB00B2R2XR03	Class A Accumulation
VT Sinfonia Income and Growth Portfolio	GB00B2R2XS10	Class A Income
VT Sinfonia Income and Growth Portfolio	GB00B2R2XT27	Class B Accumulation
VT Sinfonia Income and Growth Portfolio	GB00B2R2XV49	Class B Income