

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

VT Downing Listed Infrastructure Income – fund closure

Account number: <<Account_Number>>

Your financial adviser: <<BRKName>>

The VT Downing Listed Infrastructure Income fund that you invest in as part of a model portfolio set up by your financial adviser is due to be closed from 01 February 2024.

We will be unable to accept new investments into the fund from 12 January 2024.

Your financial adviser will take any action that needs to be taken and, if necessary, help to address any questions you may have.

How the fund closing will affect your account

- **Phasing and Rebalancing** – Any **phased investment** or **rebalancing** instructions using the fund will automatically continue. These will either buy units in your other assets proportionally, or go into cash, depending on how your adviser set up the model portfolio. Alternatively, we will update the instruction if your financial adviser provides a revised asset choice.
- **Direct Debits** – If you are paying into the fund by Direct Debit future payments will either buy units in your other assets proportionally, or go into cash, depending on how your adviser set up the model portfolio. Alternatively, we will update the instruction if your financial adviser provides a revised asset choice.

Cash may not be suitable for your longer-term investment needs and could be used to pay your financial adviser's fees and/or our charges leaving less to invest. We recommend you speak to your financial adviser about your investments before making any investment decisions.

Capital gains tax – Collective Investment Account only

If you choose to sell or switch your holdings, this is a disposal for capital gains tax purposes. Please speak to your financial adviser to understand how this may affect you.

The cost of the closure

The 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 and are estimated to be approximately 0.02% of the fund value.

Why the fund manager is closing the fund

In the last year the fund has been reducing in size due to limited demand, performance challenges and a significant stream of redemptions in recent months. Valu-Trac has assessed the performance of the fund and notes that it is in the bottom decile amongst its peers. They believe that the fund does not offer value and is no longer commercially viable.

If you have any questions about this letter, please speak to your financial adviser who will be able to help you. Alternatively, you can call or email us using the details shown and we will be happy to help. Our Customer Service Centre is open 8:30am – 5:30pm, Monday to Friday.

Yours sincerely

A handwritten signature in black ink that reads "Callum Earl". The signature is written in a cursive, slightly slanted style.

Callum Earl

Head of Customer Operations