

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Change of Annual Management Charge (AMC) for VT Downing funds

Account number: <<Account_Number>>

Your financial adviser: <<BRKName>>

I am writing to you because you are invested in one or more of the VT Downing funds, provided by Valu-Trac Investment Management Limited.

What has changed

Valu-Trac has increased the AMC for the funds on **16 February 2024**. Fund managers apply an AMC for the investment management they provide. This is reflected in the pricing of the fund and not taken directly from your holdings.

When a fund changes, we try to write to you as soon as possible, to give you time to discuss the situation with your financial adviser and decide if you need to take any action. On this occasion, we did not tell you about the event until now because we did not receive sufficient prior information from Valu-Trac. I am sorry that we did not write to you about this change sooner and for any inconvenience or concern that you have experienced because of the delay.

You may want to speak to your financial adviser about the impact of this change. Please speak to them before making any investment decisions, or if you have any questions about this change.

If you don't have a financial adviser, we recommend that you consider the benefits of receiving professional financial advice, which can be especially important when you need to make investment decisions. If you would like to search for an adviser in your area you can start by visiting quilter.com/financial-advice/find-an-adviser.

What this change means for you

This table shows the current and the new amounts once the change has completed. The Ongoing Charges Figure (OCF) / Total Expense Ratio (TER) represents the ongoing charges for the fund, expressed as a percentage. It is the sum of the AMC and all other running costs of the fund. OCF is increasingly replacing the TER.

	Current AMC%	Current OCF / TER%	New AMC%	New OCF / TER %
VT Downing Unique Opportunities	0.75	0.92	0.77	1.00
VT Downing Global Investors -U	0.75	0.98	0.77	1.00
VT Downing Global Investors -U2	0.60	0.83	0.62	0.91
VT Downing European Unconstrained Income	0.75	0.77	0.90	0.99

Please note that none of the changes detailed in this letter affect any charges made by Quilter.

Why the change has happened

The AMC has increased to reflect the increased cost of operating Valu-Trac's business.

The next steps

You don't need to take any action unless you would like to choose a new fund from our extensive range. Please speak to your financial adviser before making any investment decisions or if you have any questions about this change.

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



Callum Earl

Head of Customer Operations