

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Fund investment objective & policy changes

Account number:

Your financial adviser:

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

VT Esprit Careful Growth

VT Esprit Tactical Alpha Plus

VT Esprit Tactical Balanced

VT Esprit Tactical Growth

Valu-Trac will change the investment objectives & policies of the funds from 28 March 2025.

The old and new investment objectives & policies are overleaf for you to compare.

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

How the change will affect your account

- **The value of your holding** – The changes will not affect the value of your fund holding.
- **Risk profile** – The fund's risk profile will not change.

- The Annual Management Charge (AMC) of the fund will not change.

Why the change is happening

Valu-Trac are removing each fund's target benchmark (the benchmark which a fund aims to outperform) and instead they are providing a performance comparator for each fund which you can use to compare the performance of the fund against the performance of other funds with broadly similar characteristics.

They are doing this as the funds carry less equity risk than their peers in each sector of the current benchmarks and so the target is no longer considered to be appropriate. By contrast the IA sectors that they are introducing as performance comparators are used by several of their fund of fund peers which means that the IA sectors are more suitable as performance comparators.

Fund name	Current target benchmark	New performance comparator
VT Esprit Careful Growth	UK RTMA Risk 2 – Cautious	IA Mixed Investment 0-35% Shares
VT Esprit Tactical Alpha Plus	UK RTMA Risk 6 – Adventurous	IA Mixed Investment 40-85% Shares
VT Esprit Tactical Balanced	UK RTMA Risk 4 – Balanced	IA Mixed Investment 20-60% Shares
VT Esprit Tactical Growth	UK RTMA Risk 5 - Growth	IA Mixed Investment 40-85% Shares

Valu-Trac are also changing the accounting dates of the funds, If you hold income shares the income payment dates will change from the end of March and September, to the end of April and October.

The next steps

You don't need to take any action unless you would like to choose a new asset 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 Client Services

Fund objectives

Old investment objective & policy	New investment objective & policy
<p>VT Esprit Careful Growth: To achieve a level of investment return (capital growth and reinvestable income) in excess of the benchmark (UK RTMA Risk 2 - Cautious) net of fees, over the longer term (5 years+).</p> <p>The fund will be actively managed to achieve its objective by investing in a globally diversified portfolio. The portfolio will consist primarily (70% or above) of a range of OEICS, Unit Trusts, other collective investment vehicles (providing exposure to asset classes including equities, fixed income, money market instruments, cash, property and commodities (through exchange traded vehicles)), but</p>	<p>To achieve an investment return (capital growth and reinvestable income) over the longer term (5 years+).</p> <p>The fund will be actively managed to achieve its objective by investing in a globally diversified portfolio. The portfolio will consist primarily (70% or above) of a range of OEICS, Unit Trusts, other collective investment vehicles (providing exposure to asset classes including equities, fixed income, money market instruments, cash, property and commodities (through exchange traded vehicles)), but where appropriate may invest directly in equities, fixed income stocks, money market instruments and cash.</p>

<p>where appropriate may invest directly in equities, fixed income stocks, money market instruments and cash.</p> <p>The Investment Manager, where not inconsistent with the return objective of the fund, aims to maintain the fund within its defined risk band as defined by and in line with the benchmark (UK RTMA Risk 2 - Cautious) over a 5 year rolling basis. Where external market conditions dictate the Investment Manager will use their discretion to judge how and when to bring the fund back within its defined benchmark.</p> <p>There will be no particular emphasis on any industrial, geographic or economic sector.</p> <p>Derivatives and forward transactions may be held for efficient portfolio management purposes.</p>	<p>There will be no particular emphasis on any industrial, geographic or economic sector.</p> <p>Derivatives and forward transactions may be held for efficient portfolio management purposes.</p> <p>The fund is suitable for cautious investors seeking to achieve long term capital growth, whilst avoiding the large fluctuations sometimes associated with investing in equities, with a preference towards lower risk assets such as bonds.</p>
<p>VT Esprit Tactical Alpha Plus:</p> <p>To achieve a level of investment return (capital growth and reinvestable income) in excess of the benchmark (UK RTMA Risk 6 - Adventurous), net of fees over the longer term (5 years+).</p> <p>The fund will be actively managed to achieve its stated investment objective by investing in a globally diversified portfolio. The portfolio will consist primarily (70% or above) of a range of OEICS, Unit Trusts, other collective investment vehicles (providing exposure to asset classes including equities, fixed income, money market instruments, cash, property and commodities (through exchange traded vehicles)) and where appropriate may invest directly in equities, fixed income stocks, money market instruments and cash.</p> <p>The Investment Manager, where not inconsistent with the return objective of the fund, will aim to maintain the fund within its defined risk band, as defined by and in line with the benchmark (UK RTMA Risk 6 - Adventurous) over a 5 year rolling basis. Where external market conditions dictate the Investment Manager will use their discretion to judge how and when to bring the Fund back within its defined benchmark. There will be no particular emphasis on any industrial, geographic or economic sector. Derivatives and forward transactions may be held for efficient portfolio management purposes.</p>	<p>To achieve an investment return (capital growth and reinvestable income) over the longer term (5 years+).</p> <p>The fund will be actively managed to achieve its stated investment objective by investing in a globally diversified portfolio. The portfolio will consist primarily (70% or above) of a range of OEICS, Unit Trusts, other collective investment vehicles (providing exposure to asset classes including equities, fixed income, money market instruments, cash, property and commodities (through exchange traded vehicles)) and where appropriate may invest directly in equities, fixed income stocks, money market instruments and cash.</p> <p>There will be no particular emphasis on any industrial, geographic or economic sector.</p> <p>Derivatives and forward transactions may be held for efficient portfolio management purposes.</p> <p>The fund is suitable for investors who are prepared to accept a high level of investment risk in order to potentially achieve higher returns, with a strong preference towards equities, although other asset classes will be considered where appropriate. This approach may result in periods of high volatility and a risk of capital losses.</p>
<p>VT Esprit Tactical Balanced:</p> <p>To achieve a level of investment return (capital growth and reinvestable income) in excess of the benchmark (UK RTMA Risk 4 - Balanced), net of fees over the longer term (5 years+).</p> <p>The fund will be actively managed to achieve its stated investment objective by investing in a globally diversified portfolio. The portfolio will consist primarily (70% or above) of a range of OEICS, Unit Trusts, other collective investment vehicles (providing exposure to asset classes including equities, fixed income, money market instruments, cash, property and commodities (through exchange traded vehicles)) and where appropriate may invest directly in equities, fixed income stocks, money market instruments and cash.</p> <p>The Investment Manager, where not inconsistent with the</p>	<p>To achieve an investment return (capital growth and reinvestable income) over the longer term (5 years+).</p> <p>The fund will be actively managed to achieve its stated investment objective by investing in a globally diversified portfolio. The portfolio will consist primarily (70% or above) of a range of OEICS, Unit Trusts, other collective investment vehicles (providing exposure to asset classes including equities, fixed income, money market instruments, cash, property and commodities (through exchange traded vehicles)) and where appropriate may invest directly in equities, fixed income stocks, money market instruments and cash.</p> <p>There will be no particular emphasis on any industrial, geographic or economic sector.</p>

<p>return objective of the fund, aims to maintain the fund within its defined risk band, as defined by and in line with the benchmark (UK RTMA Risk 4 - Balanced) over a 5 year rolling basis. Where external market conditions dictate the Investment Manager will use their discretion to judge how and when to bring the fund back within its defined benchmark. There will be no particular emphasis on any industrial, geographic or economic sector. Derivatives and forward transactions may be held for efficient portfolio management purposes.</p>	<p>Derivatives and forward transactions may be held for efficient portfolio management purposes.</p> <p>The fund is suitable for investors seeking long term capital growth through exposure to a diversified range of asset classes. There will be a balance of lower and higher risk assets which may result in periods of volatility and a risk of capital losses.</p>
<p>VT Esprit Tactical Growth: To achieve a level of investment return (capital growth and reinvestable income) in excess of the benchmark (UK RTMA Risk 5 - Growth), net of fees over the longer term (5 years+).</p> <p>The fund will be actively managed to achieve its stated investment objective by investing in a globally diversified portfolio. The portfolio will consist primarily (70% or above) of a range of OEICS, Unit Trusts, other collective investment vehicles (providing exposure to asset classes including equities, fixed income, money market instruments, cash, property and commodities (through exchange traded vehicles)) and where appropriate may invest directly in equities, fixed income stocks, money market instruments and cash.</p> <p>The Investment Manager, where not inconsistent with the return objective of the fund, will aim to maintain the fund within its defined risk band, as defined by and in line with the benchmark (UK RTMA Risk 5 - Growth) over a 5 year rolling basis. Where external market conditions dictate the Investment Manager will use their discretion to judge how and when to bring the fund back within its defined benchmark. There will be no particular emphasis on any industrial, geographic or economic sector. Derivatives and forward transactions may be held for efficient portfolio management purposes.</p>	<p>To achieve an investment return (capital growth and reinvestable income) over the longer term (5 years+).</p> <p>The fund will be actively managed to achieve its stated investment objective by investing in a globally diversified portfolio. The portfolio will consist primarily (70% or above) of a range of OEICS, Unit Trusts, other collective investment vehicles (providing exposure to asset classes including equities, fixed income, money market instruments, cash, property and commodities (through exchange traded vehicles)) and where appropriate may invest directly in equities, fixed income stocks, money market instruments and cash.</p> <p>There will be no particular emphasis on any industrial, geographic or economic sector.</p> <p>Derivatives and forward transactions may be held for efficient portfolio management purposes.</p> <p>The fund is suitable for investors who are comfortable with investment risk and seek long term capital growth, but with lower volatility than global equity markets. There will be a preference towards equities and other asset classes that offer the potential for capital growth, but some level of volatility should be expected, and the associated risk of capital losses.</p>