

Our ref: 8968

Fund name and objective changes

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

Valu-Trac changed the names and objectives of the funds on **01 May 2026**.

You'll see the new fund name on our valuations and statements after this date.

Old fund names	New fund names
VT Esprit Careful Growth	VT Shackleton Cautious
VT Esprit Tactical Alpha Plus	VT Shackleton Adventurous
VT Esprit Tactical Balanced	VT Shackleton Balanced
VT Esprit Tactical Growth	VT Shackleton Growth

The old and new objectives 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 this has affected your account

- **The value of your holding** – The changes may have affected the value of your fund holding. The costs associated with the changes to the funds' investment objectives and policies were paid by each of the funds, detailed below.

VT Esprit Careful Growth 0.0038%
VT Esprit Tactical Alpha Plus 0.0037%
VT Esprit Tactical Balanced 0.0012%
VT Esprit Tactical Growth 0.0009%

The costs associated with the name changes were borne by the investment manager of the funds.

- **Risk profile** – The fund's risk profile did not change.
- The Ongoing Charges Figure (OCF) / Total Expense Ratio (TER) did not change.

The OCF/TER represents the ongoing charges for the fund, expressed as a percentage. It is the sum of the Annual Management Charge (AMC) and all other running costs of the fund. OCF is increasingly replacing TER.

Why the funds changed

Valu-Trac made some clarificatory changes to each fund's investment objective and policy. Nothing about the investment objectives changed, they were simply being described more clearly.

In respect of the investment policies, in each case they set out each fund's allocation to shares and (if applicable) fixed interest securities, in order to give you a clearer understanding of how the funds are invested. The funds have always been invested within the ranges set out in the investment policies; they are now simply letting you see what the ranges are. Valu-Trac also made further clarificatory changes to the wording of the policies to better describe the way in which they aim to meet each fund's investment objective.

As part of these clarifications, the time horizon for the VT Esprit Tactical Alpha Plus fund was amended from 5 years to 6 years. This is because the fund is invested in higher risk assets, which has always been the case. Given the nature of these assets, the fund has always been managed to achieve its objective over the longer time horizon. Nothing about the management of the fund, or its risk profile, has changed.

Valu-Trac are changing the fund names to replace "Esprit" with "Shackleton". Shackleton reflects the current name of the investment manager (Shackleton Advisers Limited), whereas Esprit is an older brand name of the investment manager.

Valu-Trac are also replacing "Careful Growth" with "Cautious", "Tactical Balanced" with "Balanced", "Tactical Growth" with "Growth" and "Tactical Alpha Plus" with "Adventurous". They believe the new terms are more aligned with common naming conventions within the market and the change is therefore intended to improve clarity and investor understanding of what the funds are aiming to achieve.

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

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

Callum Earl

Head of Client Services

Fund objectives

Previous fund	New fund
<p>VT Esprit Careful Growth</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>There will be no particular emphasis on any industrial, geographic or economic sector.</p>	<p>VT Shackleton Cautious</p> <p>To achieve a combination of capital growth and income, net of fees, over an investment time horizon of five years.</p> <p>The fund is actively managed and obtains exposure (directly and/or indirectly) to a diversified range of asset classes including equities (shares), fixed income securities (government and corporate bonds and other debt securities), money market instruments (debt securities with short -term maturities) and cash.</p> <p>At least 70% of the portfolio will be invested indirectly through other collective investment schemes (which may include those managed or advised by the ACD or the Investment Manager) and/or exchange -traded products (such as exchange traded funds).</p> <p>Under normal market conditions, it is expected that the fund's exposure to equities will typically be between 25% and 45%; and exposure to fixed income, money market instruments and cash will be between 45% and 75% of the portfolio.</p> <p>The fund may invest globally without geographic, sectoral or market capitalisation restrictions.</p>
<p>VT Esprit Tactical Alpha Plus</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>VT Shackleton Adventurous</p> <p>To achieve a combination of capital growth and income, net of fees, over a time horizon of six years.</p> <p>The fund is actively managed and obtains exposure (directly and/or indirectly) to a diversified range of asset classes including equities (shares), fixed income securities (corporate and government bonds and other debt securities), money market instruments (debt securities with short -term maturities) and cash.</p> <p>At least 70% of the portfolio will be invested indirectly through other collective investment schemes (which may include those managed or advised by the ACD or the Investment Manager) and/or exchange -traded products (such as exchange traded funds).</p> <p>Under normal market conditions, it is expected that the fund's exposure to equities will typically be between 70% and 90%; and exposure to fixed</p>

	<p>income, money market instruments and cash will be between 0% and 30% of the portfolio.</p> <p>The fund may invest globally without geographic, sectoral or market capitalisation restrictions.</p>
<p>VT Esprit Tactical Balanced</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>VT Shackleton Balanced</p> <p>To achieve a combination of capital growth and income, net of fees, over an investment horizon of five years.</p> <p>The fund is actively managed and obtains exposure (directly and/or indirectly) to a diversified range of asset classes including equities (shares), fixed income securities (corporate and government bonds and other debt securities), money market instruments (debt securities with short -term maturities) and cash.</p> <p>At least 70% of the portfolio will be invested indirectly through other collective investment schemes (which may include those managed or advised by the ACD or the Investment Manager) and/or exchange -traded products (such as exchange traded funds).</p> <p>Under normal market conditions, it is expected that the fund's exposure to equities will typically be between 45% and 65%; and exposure to fixed income, money market instruments and cash will be between 25% and 55% of the portfolio.</p> <p>The fund may invest globally without geographic, sectoral or market capitalisation restrictions.</p>
<p>VT Esprit Tactical Growth</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>VT Shackleton Growth</p> <p>To achieve a combination of capital growth and income, net of fees, over an investment horizon of five years.</p> <p>The fund is actively managed and obtains exposure (directly and/or indirectly) to a diversified range of asset classes including equities (shares), fixed income securities (corporate and government bonds and other debt securities), money market instruments (debt securities with short -term maturities) and cash.</p> <p>At least 70% of the portfolio will be invested indirectly through other collective investment schemes (which may include those managed or advised by the ACD or the Investment Manager) and/or exchange -traded products (such as exchange traded funds).</p>

	<p>Under normal market conditions, it is expected that the fund's exposure to equities will typically be between 60 % and 80 %; and exposure to fixed income, money market instruments and cash will be between 10% and 40 % of the portfolio.</p> <p>The fund may invest globally without geographic, sectoral or market capitalisation restrictions.</p>
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