Our ref: 8391/3

Fund Annual Management Charge (AMC), name and objective changes

I am writing to you because you are invested in the VT Avastra Global Alternatives fund, provided by Valu-Trac Investment Management Limited.

Valu-Trac will change the AMC, name and objective of the fund from **18 December 2025**.

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.

This table shows the current and the new amounts once the change has completed.

	AMC %	OCF/TER %*
Current	0.35	0.63
New	0.38	0.67

*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.

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

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

Old fund name	New fund name
VT Avastra Global Alternatives	VT Avastra Global Diversified Assets

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

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

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 these changes will affect your account

- **The value of your holding** – The changes may affect the value of your fund holding. The costs for implementing the changes will be borne by the fund and are estimated to be approximately 0.01% of the fund value.

- **Risk profile** – The fund's risk profile will not change.

Why these changes are happening

Valu-Trac believe that the revised name better reflects the investment approach followed by this fund (i.e. that it invests in a variety of asset classes in order to achieve its objective, not just alternatives).

In addition, the objective is changing. Over the last three years, the fund has had an increased exposure to a broader basket of alternative asset classes, as represented by highly liquid exchange traded products. This provides a differentiated return pattern and exposures that are true “alternatives”, so not directly correlated with equities or bonds.

Finally, Valu-Trac recently reviewed the fund’s costs. Due to rising expenses, they are making some changes to the fund’s AMC. Whilst the fee payable to the Investment Manager is not changing, the proposed changes to the overall fee do result in a slight increase to the OCF. Valu-Trac believe the revised fee structure remains fair and competitive when compared with similar funds.

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

Current fund VT Avastra Global Alternatives	New fund VT Avastra Global Diversified Assets
To achieve capital growth over the medium term (5 years) by investing in a range of collective investment schemes, money market instruments, transferable securities (including structured products) and derivative instruments in order to gain indirect exposure to property, commodities, hedge funds, currency funds and convertible bonds. The portfolio will be actively managed and will normally remain fully invested unless there is significant volatility in other asset markets or asset valuations are not attractive. There will, however, be no restrictions on the underlying investments held, in terms of investment type, geographical or economic sector and the fund manager has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time. Borrowing will be permitted up to the levels stated in the Regulations. Foreign currency exposure may be hedged back to the base currency. The fund may hold derivatives for investment purposes as well as for efficient portfolio management purposes. It is not intended that the use of derivatives in this way will change the risk profile of the fund.	To deliver positive (absolute) returns (net of fund costs) (in a rolling 3-year period) in any market conditions. Capital is at risk and there is no guarantee that positive returns will be achieved over a three year, or any, period. The fund is actively managed and will invest, without preset limits, across a broad range of asset classes, geographies, and investment strategies. The fund will normally be fully invested but may hold substantial cash or near cash when market conditions (such as significant volatility or unattractive asset valuations) warrant a more defensive stance. The fund will invest (directly or indirectly) in collective investment schemes (including exchange traded funds and investments trusts), transferable securities (including structured products), and money market instruments, deposits and cash. Through these investments, the fund will gain direct or indirect exposure to a wide range of asset classes and strategies, including: property related securities, infrastructure related securities, commodities (exposure will be gained through eligible instruments), precious metals (exposure will be gained through eligible instruments), hedge funds, targeted absolute return funds, currency strategies, equities, fixed-income, convertible bonds and other diversified return drivers. The fund may also invest in listed securities providing indirect exposure to private markets and other non-traditional asset classes, subject to UCITS investment restrictions. There are no restrictions on the type of investments held, or on geographic or sector exposure. The fund manager retains discretion to adjust allocations as required, including holding cash and near cash assets. Foreign currency exposure may be hedged back to the base currency. The fund can use derivatives or forward transactions (instruments whose returns are linked to another asset, market or other variable factor), for efficient portfolio management (EPM) purposes including the reduction of risk (hedging). The fund may also invest in other funds which are permitted to use derivatives to varying degrees (i.e. for investment purposes or EPM).