

Our ref: 8541

## Fund name and objective change

I am writing to you because you are invested in the VT Downing European Unconstrained Income fund, provided by Valu-Trac Investment Management Limited.

Valu-Trac will change the name and objective of the fund from **01 January 2026**.

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

Old fund name	New fund name
VT Downing European Unconstrained Income	VT Tyndall European Unconstrained

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](https://quilter.com/financial-advice/find-an-adviser).

## How this 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 Ongoing Charges Figure (OCF) / Total Expense Ratio (TER) will 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 are changing

Tyndall Investment Management will be replacing Downing LLP as the investment manager of the fund and will be updating the fund name accordingly. In addition, they will also remove "income" from the fund name as it has historically been managed to achieve a combination of capital growth and income, rather than have an income focus. Finally, the fund's objective is being updated to provide greater clarity regarding what the fund is 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,



**Callum Earl**

*Head of Client Services*

## Fund objectives

Current fund VT Downing European Unconstrained Income	New fund VT Tyndall European Unconstrained
To generate income and the potential for long term (5 years) capital growth.	To generate income and capital growth over the long term (5 years).