



17 October 2025

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. YOU DO NOT NEED TO TAKE ANY ACTION, BUT WE RECOMMEND THAT YOU READ IT.

Dear Investor

VT Avastra Funds (the "Company")

VT Avastra Global Equity Fund; VT Avastra Global Fixed Income Fund; VT Avastra Global Alternatives Fund (each a "Fund" and collectively, the "Funds")

We are writing to you as a shareholder in one or more of the Funds (which are sub-funds of the Company) to notify you of some changes to the Company and the Funds. You are not required to take any action as a result of the changes.

THESE CHANGES WILL TAKE EFFECT FROM 18 DECEMBER 2025

The changes are as follows:

1. Summary of key changes and impact

The two main changes being proposed (further details of which are below) are:

- a. clarifications are being made to the objective and policy of the Funds which are not expected to result in any change to the way in which the Funds operate or the investments which they make, and so the risk profile is remaining unchanged; and
- b. the fees payable by each of the Funds are to change and, based on the value of each Fund as at 30 September 2025, the *Ongoing Charges Figure (OCF) of each Fund is expected to change approximately as follows:

Fund	Current	Expected
VT Avastra Global Equity Fund		
OCF	0.64%	0.68% (+0.04% increase)
VT Avastra Global Fixed Income Fund		
OCF	0.62%	0.68% (+0.06% increase)
VT Avastra Global Alternatives Fund		
OCF	0.63%	0.67% (+0.04% increase)

***Ongoing charges figure (OCF):** The charge an investor will pay over a year for as long as the investment is held. The total ongoing charge is based on actual expenses for a defined 12-month period and includes the annual management charge. The ongoing charges figure for a fund is quoted on the KIID and relates to the costs of running the fund.



2. Change to investment objective and policy of the Funds

Some clarifications are being made to the investment objective and policy of the Funds. These changes are being made with a view to making the wording easier to understand and also to ensure continued compliance with latest FCA rules and guidance.

Full details of the existing and new objective and policy for each of the Funds are set out in Appendix 1 to this letter. We would specifically highlight that the time period referenced in the objective of the Funds is being added/updated to be clearer to investors as to the timescales in which the relevant objective is expected to be able to be achieved. For shareholders in the VT Avastra Global Alternatives Fund, we would also specifically highlight the additional information set out in paragraph 3 below.

We would note that none of the amendments (which are to take effect from 18 December 2025) are expected to result in any change to the way in which the Funds operate in practice or the investments which they make (and so the risk profile of each is to remain unchanged). For the avoidance of doubt, there are no changes to the benchmark comparators of the Funds.

However, if you do have any questions regarding the proposed changes to the objective/policy of the Funds (or if the objective/policy does not reflect your understanding of the Fund(s) in which you invest) please do let us know.

3. Change to the investment objective of the VT Avastra Global Alternatives Fund

In respect of VT Avastra Global Alternatives Fund, the formal objective is changing (from being to achieve capital growth over the medium term (5 years)) to being to deliver positive (absolute) returns in rolling 3-year periods in any market conditions.

Whilst the formal objective is being changed, this is not expected to result in any change to the way in which the Fund is being operated in practice. 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 – such as listed property securities exchange traded funds (ETFs), listed infrastructure securities ETFs and physically-backed gold exchange traded commodities (ETCs) to provide a differentiated return pattern and exposures that are true “alternatives” so not directly correlated with equities or bonds.

While the types of assets held and the exposure to each asset class have remained consistent with the investment policy, the allocation policy to different asset classes has evolved to address changes in market conditions which have evolved since COVID-19 including the incorporation of more inflation-resilient asset classes and this has (and will continue to) provide the Fund with the ability to seek to generate positive (absolute) returns in rolling 3-year periods in any market conditions.

Whilst this Fund will therefore be explicitly following an absolute return strategy (i.e. one which aims to deliver positive returns in any market conditions) going forward, we would remind shareholders that there is no guarantee that positive returns will indeed be achieved.

4. Changes to fee arrangements

We recently reviewed the Funds' costs and, due to rising expenses, are making some changes to the Funds' annual management charge (the fee payable by each Fund which covers the cost of running the Fund). **The fee payable to the Investment Manager is not changing.**

However, as noted in the above summary, the proposed changes to the overall fee do result in a slight increase to the ongoing charges figure (OCF) of each Fund of between 0.04% and 0.06%

With effect from 18 December 2025 the annual management charge in respect of each Fund is to change. Details of the new arrangements are set out in Appendix 2 to this letter.

5. Change in dilution policy

As noted in the Company's prospectus, there are costs (such as brokering charges and taxes) associated with purchasing, selling or switching underlying investments for the Funds (which may be triggered by shareholders buying or selling shares in a Fund). These dealing costs can have an adverse effect on the value of the relevant Fund, known as “dilution”. The effects of dilution on each Fund are currently addressed by way of a ‘dilution adjustment’ which involves an



adjustment to the price of a share when an investor deals, with the aim of reducing the effect of dilution and so protect those invested in each Fund.

Each Fund will continue to apply a dilution adjustment, however, the wording of the dilution policy is being updated to clarify the circumstances in which a dilution adjustment is likely to be applied in practice.

A dilution adjustment will be made in situations where there are net purchases or net redemptions of shares in a Fund on a dealing day where it is considered that it is in the best interest of shareholders to do so. There should therefore not be any particular changes in share price for other investors due to large trading volumes.

The amount of the adjustment is expected to be variable based on estimated transaction costs from the spreads of the underlying instruments. However, in respect of the Funds we would estimate that the range of dilution will typically be in the range of 0.05% and 0.10% when buying or selling shares, with a maximum of 0.20% expected, however, the ACD reserves the right to adjust these figures at any time in the event of exceptional market conditions or in any case where it is of the opinion that the interests of shareholders require the imposition of a higher level of adjustment. Further details are set out in the prospectus.

6. Change in accounting reference date

The accounting reference date of the Company (and so Funds) is to change from 28 February each year to 31 December each year.

The accounting dates for each Fund going forward will be:

Fund	Current Accounting Dates	Accounting Dates (with effect from 18 December 2025)
VT Avastra Global Equity Fund	Final: 28 February Interim: 31 August	Final: 31 December Interim: 30 June
VT Avastra Global Fixed Income Fund	Final: 28 February Interim: 31 May, 31 August, 30 November	Final: 31 December Interim: 31 March, 30 June, 30 September
VT Avastra Global Alternatives Fund	Final: 28 February Interim: 31 August	Final: 31 December Interim: 30 June

This will mean that the income allocation dates for each Fund will also be earlier (although, whilst income will normally be accumulated/distributed (as appropriate to the share class) within two months of the accounting date(s) the ACD does reserve the right to accumulate/pay at a later date, albeit not later than three months after the accounting date(s) (as opposed to four months as permitted by the regulations).

For the avoidance of doubt, from the effective date, relevant dates for distributions will be as follows:

VT Avastra Global Equity Fund		
Record Date	Ex-Dividend Date	Distribution Date
31 December (annual)	31 December (annual)	31 March

VT Avastra Global Fixed Income Fund		
Record Date	Ex-Dividend Date	Distribution Date
31 December (annual)	31 December (annual)	31 March
31 March (interim)	31 March (interim)	30 June
30 June (interim)	30 June (interim)	30 September
30 September (interim)	30 September (interim)	31 December



VT Avastra Global Alternatives Fund (to be renamed VT Avastra Global Diversified Assets Fund)		
Record Date	Ex-Dividend Date	Distribution Date
31 December (annual)	31 December (annual)	31 March

7. Change in name of VT Avastra Global Alternatives Fund

With effect from 18 December 2025, the name of the VT Avastra Global Alternatives Fund will change as follows:

(i) Current Name	(ii) New Name
(iii) VT Avastra Global Alternatives Fund	(iv) VT Avastra Global Diversified Assets Fund

It is believed 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).

8. Other Changes

The opportunity was recently taken to make periodic updates to the Prospectus of the Company which took effect 13 October 2025. The amendments include updates to reflect a change to:

- (1) the list of funds which we manage and details of our directors;
- (2) the Company's custodian (to CACEIS Bank, UK Branch); and
- (3) the address of the Company and auditor.
- (4) the share class names have undergone a minor change:

VT Avastra Global Equity Fund	GBP Accumulation (ISIN: GB00B6757199) (formerly £ - Sterling Accumulation) USD Accumulation Shares (ISIN GB00BMWJ2247) (formerly \$-US Dollar Accumulation)
VT Avastra Global Fixed Income Fund	GBP Accumulation (ISIN: GB00B6457N46) (formerly £ - Sterling Accumulation) GBP Income (ISIN: GB00B6568T95) (formerly £ - Sterling Income) USD Accumulation Shares (ISIN GB00BMWJ3G55) (formerly \$-US Dollar Accumulation)
VT Avastra Global Alternatives Fund	GBP Accumulation (ISIN: GB00B62WJ318) (formerly £ - Sterling Accumulation) \$-US Dollar Accumulation Shares (ISIN GB00BMWJ2353) (formerly \$-US Dollar Accumulation)

For the avoidance of doubt, none of the changes are expected to result in any change to the way in which the Funds operate or the investments which each makes (and so the risk profile of each is to remain unchanged).

9. Implementation Costs and Further Information

The total cost of implementing all the changes outlined above — excluding the costs related to the change in fee arrangements (which will be paid by Valu-Trac) — will be approximately £10,500 plus VAT. These costs will be paid by the Company and shared equally between the Funds.

Should you wish to receive a copy of the latest prospectus this can be found at <https://www.valu-trac.com/administration-services/clients/avastra/> or can be provided upon request free of charge. There will be a further prospectus update being made on 18 December 2025 to capture the important changes set out in this letter.



Valu-Trac Investment Management Limited

Authorised and regulated by the Financial Conduct Authority (FCA), registration number 145168.

Registered in England No. 2428648

Tel: +44 (0)330 678 4760

Orton, Moray, IV32 7QE

If you have any questions regarding the proposed changes, please contact us by:

- **Phone:** 0330 678 4760
- **Email:** investorservices@valu-trac.com
- **Post:** Valu-Trac Investment Management Limited, Mains of Orton, Orton, Moray, IV32 7QE

Please note that calls may be recorded for training or monitoring purposes.

Please note Valu-Trac Investment Management Limited does not provide investment advice.

Yours faithfully,

Anne A. Laing CA

Executive Director – Head of Fund Relationships & Products

For and on behalf of Valu-Trac Investment Management Limited (as authorised fund manager of the Company)

Appendix 1

VT Avastra Global Equity Fund		
	Current	New (with effect from 18 December 2025)
Investment objective	The Fund aims to achieve capital growth over the medium to long term (5-7 years).	The objective of the Fund is to achieve capital growth (net of fund costs) over the long-term (10 years).
Investment policy	The Fund will invest at least 80% of its portfolio in a combination of global equities and units in collective investment schemes which themselves hold direct equity or equity related instruments. The Fund may also invest, at the ACD's discretion, in other transferable securities (including structured products), money market instruments, cash and near cash and deposits to meet the investment objective. Use may also be made of stock lending and borrowing. 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.	▪ The Fund aims to achieve its objective predominantly (at least 80%) through exposure (directly and/or indirectly) to shares in companies (equities) covering a range of global equity markets. ▪ The Fund can gain this exposure by holding shares directly, or indirectly through investing in units in other funds (including both actively managed and index-tracking equity funds), exchange traded funds and investment trusts. This may include investment in other funds managed by the Authorised Corporate Director, Investment Manager or its sub-advisors. ▪ The Fund may also have direct or indirect exposure to other assets (i.e. bonds, money market instruments, deposits, cash and near cash) for portfolio construction, risk control or liquidity management purposes. ▪ The Fund is actively managed which means the Investment Manager decides which investments to buy or sell and when. ▪ The Fund can use derivatives or forward transactions (instruments whose returns are linked to another asset, market, index or other variable factor), for efficient portfolio management 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). ▪ The Fund may hold up to 20% in cash to enable the settlement of liabilities redemptions for active asset allocation purposes and for the efficient liquidity management of the Fund. ▪ The Fund is not restricted by market capitalisation, geographical regions, or sectors. ▪ A summary of the general investment and borrowing restrictions which are relevant to the management of the Company and its Funds from time to time are set out in Appendix IV to this Prospectus. A list of the eligible markets is set out in Appendix II.
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VT Avastra Global Fixed Income Fund		
	Current	New (with effect from 18 December 2025)
Investment objective	The Fund aims to achieve income whilst protecting capital wherever possible.	The objective of the Fund is to achieve an income with the potential for capital growth (net of fund costs) over the medium-term (rolling 5-year periods).
Investment policy	The Fund will invest at least 80% of its portfolio in a combination of global fixed income securities and units in collective investment schemes which themselves hold direct fixed income or fixed income related instruments. The Fund may also invest, at the ACD's discretion, in other transferable securities (including structured products), money market instruments, cash and near cash, deposits, fixed income exchange traded funds, government or corporate bonds, and/or fixed income structured products. Use may also be made of stock lending and borrowing. Foreign currency exposure may be hedged back to the base currency.	▪ The Fund aims to achieve its objective predominantly (at least 80%) through exposure (directly and/or indirectly) to bonds (which are fixed income paying debt securities typically issued by companies and governments which have an obligation to pay regular interest income as well as repay the original capital to the investor at the bond's maturity). ▪ The Fund may have exposure to investment grade bonds (where the issuer has a higher capacity

	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 repay the debt), as well as sub-investment grade bonds (where the issuer has a lower capacity to repay the debt, but typically pays a higher rate of interest). ▪ The Fund can gain this exposure directly through holding bonds, or indirectly through investing in shares or units in other funds (including both actively managed and index-tracking bond funds), exchange traded funds and investment trusts. This may include investment in other funds managed by the Authorised Corporate Director, Investment Manager or its sub-advisors. ▪ The Fund may also have direct or indirect exposure to other assets (i.e. money market instruments, deposits, cash and near cash) for portfolio construction, risk control or liquidity management purposes. ▪ The Fund is actively managed which means the Investment Manager decides which investments to buy or sell and when. ▪ Investments can cover a range of global markets, however foreign currency exposure may be hedged back to sterling either directly or by using sterling-hedged share classes in other funds. ▪ The Fund can use derivatives or forward transactions (instruments whose returns are linked to another asset, market, index or other variable factor), for efficient portfolio management purposes
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		including the reduction of risk (hedging). ▪ The Fund may hold up to 20% in cash to enable the settlement of liabilities redemptions, for active asset allocation purposes and for the efficient liquidity management of the Fund. ▪ A summary of the general investment and borrowing restrictions which are relevant to the management of the Company and its Funds from time to time are set out in Appendix IV to this Prospectus. A list of the eligible markets is set out in Appendix II.
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VT Avastra Global Alternatives Fund <i>(to be renamed VT Avastra Global Diversified Assets Fund)</i>		
	Current	New (with effect from 18 December 2025)
Investment objective	The Fund aims to achieve capital growth over the medium term (5 years).	The objective of the Fund is 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.
Investment policy	The Fund will invest 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	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

	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.	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).
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Appendix 2

Annual Management Charge

With effect from 18 December 2025, the annual management charge in respect of each Fund will be as follows:

Current Annual Management Charge	Revised Annual Management Charge (with effect from 18 December 2025) in respect of each Fund
£25,000 per annum plus £ GBP – 0.35% \$ - USD– 0.35% the above percentages being percentages per annum of the net asset value of the Fund attributable to the relevant class (plus VAT if applicable).	The Annual Management Charge payable to the ACD will comprise the following payments: (1) A fixed element of up to £95,000* per annum (plus VAT if applicable); and 2) A variable fee as follows of up to: (a) GBP: 0.375% per annum (b) USD: 0.375% per annum the above percentages being a percentage of the Net Asset Value of the Fund attributable to the relevant Class (plus VAT if applicable). <i>* The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 January each year (from 1 January 2027)). In the event of negative inflation, this fee will remain unchanged.</i>

The revised fee structure is described as “up to” because the actual fees charged to the Funds are tiered - they vary depending on size of the Fund (assets under management, or AUM). This approach is designed to ensure that as a Fund grows, investors benefit from economies of scale.

Transfer Agency

The prospectus of the Company is being updated to confirm that we (as authorised corporate director), are entitled to be paid a fee from the Company or each Fund as relevant in respect of transfer agency services, the fees (which are remaining the same as they are currently, albeit are now being disclosed separately from the annual management charge) being as follows:

- Registration fee: £10 per shareholder per annum (plus VAT if applicable); and
- Transaction charge:
 - £2.75 per STP (automated) trade; and
 - £10 per manual trade (in each case, plus VAT, if applicable).

What is the impact?

As noted above, the OCF of each Fund is expected to increase by 0.04% to 0.06%.

We believe the revised fee structure remains fair and competitive when compared with similar funds. It is designed to ensure that we can continue to deliver a high standard of service to investors.