



10<sup>th</sup> April 2026

**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

**Changes to Valu-Trac Investment Funds ICVC (the “Company”).**

We are writing to you as an investor in one of more of the sub-funds of the Company (each a “Fund”), to notify you that we are making some changes to the Company and the Funds. We set out these changes below, along with an explanation of why we are making them. The changes are relevant to your investment in the following share class or classes of the Fund.

**THESE CHANGES WILL TAKE EFFECT FROM 12 JUNE 2026**

We set out a list of the share classes in the Fund below to help you to identify your shareholding.

<b>Fund</b>	<b>Share Class</b>	<b>ISIN</b>
VT Castlebay UK Equity Fund	A Accumulation	GB00BVOLF607
VT Castlebay UK Equity Fund	A Income	GB00BVOLF599
VT Castlebay UK Equity Fund	B Accumulation	GB00BVOLF821
VT Castlebay UK Equity Fund	B Income	GB00BVOLF714
VT Castlebay UK Equity Fund	C Accumulation	GB00BVOLFB59
VT Castlebay UK Equity Fund	C Income	GB00BVOLF938
VT Protean Capital Elder Fund	A Accumulation	GB00BYX11W63
VT Protean Capital Elder Fund	A Income	GB00BYX11T35
VT Protean Capital Elder Fund	I Accumulation	GB00BKRN0F63
VT Protean Capital Elder Fund	I Income	GB00BKRN0G70



You do not need to take any action in relation to these changes - they will take place automatically on 12 June 2026.

The changes will have no impact on the way any Fund is managed or invested and will not change the risk profile of any Fund.

## 1. Change of Depositary and Custodian

We are changing the Depositary of the Company from NatWest Trustee and Depositary Services Limited (“NWTDS”) to The Bank of New York Mellon (International) Limited (“BNYM”).

### What does this change mean?

The Depositary performs an important function in respect of the Company. It is responsible for the custody and safekeeping of the Funds’ assets, providing oversight in respect of the investments of the Funds, and ensuring that the Funds are being valued correctly. BNYM has provided fully independent depositary services for UK funds since 1996.

As of the 12 June 2026, BNYM will provide these services to the Company in place of NWTDS. In addition, while NWTDS delegates its custody and safekeeping services to CACEIS Bank (UK Branch), BNYM does not delegate this service and so it will also act as global custodian of the assets of the Funds.

### Why are we making this change?

We are making this change across the entire range of funds we operate to realise cost savings for each of our funds, including the Company.

There will be a reduction in the overall costs and charges paid out of the property of the Funds. Details of the new fees and charges payable by each Fund will be available in the Company’s prospectus which will be republished on the 12 June 2026 to reflect the change of Depositary.

### Costs of implementing this change

Some of the costs of making this change will be paid out of the scheme property of the Company. Each Fund will pay £5,500 (including VAT) to cover the project fees of NWTDS and external legal fees. In addition, each Fund will pay for the Custodian’s migration costs. These are dependent on the assets within each Fund at the point of transfer but are expected to be between £800 and £1,500 per Fund.

We consider that this is a reasonable cost to pay from the scheme property given that there will be an overall and ongoing reduction in costs payable by the Funds as a result of the change.

## 2. Changes to the Annual Management Charge

We are also changing the structure of our Annual Management Charge (which is the charge payable to us by the Funds for the services we provide). The new structure will more clearly reflect the commercial services we carry out.

From the 12 June 2026, we will include the following transfer agency fees in the prospectus of the Company:

- *“The ACD is also entitled to be paid out of the Scheme Property any fees, expenses and disbursement in respect of the administration of the Company or a Fund, including in respect of the provision of transfer agency services as follows:*

*Registration fee: £10 per shareholder per annum*

*Transaction charge: £2.75 per STP (automated) trade*



*£10 per manual trade*

- *The Registration fee shall be calculated based on the number of shareholders on the shareholder register on the last business day of the previous month. Such transfer agency fees shall accrue daily during the current month and shall be payable on the first business day of the following month.”*

These charges are currently paid for by us out of our existing Annual Management Charge. However, as they are dependent on the number of shareholders and transactions, it is not possible to accurately calculate what these might be in advance.

As we will not be decreasing the Annual Management Charge, this change is likely to result in a small increase to the overall costs paid to us.

The costs associated with this change will be borne by Valu-Trac Investment Management Limited.

### **Further Information**

Both NatWest Trustee & Depositary Services Limited, as the current depositary of the Company, and the FCA have been advised of the changes.

We would remind you that no action is required by you as these changes will come into effect on 12 June 2026. If you have any queries about these changes, please do not hesitate to contact us on 0330 678 4760, although please note we do not offer financial advice. Your call may be recorded for training or monitoring purposes.

Yours faithfully

Jonathan Sim

CEO

**For and on behalf of Valu-Trac Investment Management Limited)  
(as Authorised Fund Manager of the Company)**