

7th 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 Shareholder

Changes to VT Esprit FS ICVC (the Company)

We are writing to you as a shareholder in one or more of the sub-funds (the **Funds**) of the Company to notify you that we are making some changes to the Company and the Funds. Details of the Funds and ISINs are set out in Appendix 1.

These changes will not change the risk profile of any of the Funds, nor will they affect the way in which any of the Funds is invested.

You do not need to take any action in relation to the changes set out in this letter. Unless otherwise explained below, the changes will come into effect automatically on 1 May 2026 (the **Effective Date**).

1. Updates to the Funds' investment objectives and policies

As part of a regular review of our funds, we are making some clarificatory changes to each Fund's investment objective and policy.

Nothing about the investment objectives is changing, they are simply being described more clearly. As part of these clarifications, the time horizon for the VT Esprit Tactical Alpha Plus Fund is being 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, is changing.

In respect of the investment policies, in each case we are setting 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; we are now simply letting you see what the ranges are. We are also making further clarificatory changes to the wording of the policies to better describe the way in which the investment manager will aim to meet each Fund's investment objective.

A comparison of the current and new investment objectives and policies for each Fund is set out in Appendix 2.

Although the current and new investment objectives and policies may look different when compared side by side, nothing about the way in which the Funds are managed is changing and their risk profiles are not changing.

2. Changes to the Funds' names and the name of the Company

We are also changing the Funds' names and the name of the Company as set out in the table below:

Current name	Proposed name
VT Esprit FS ICVC	VT Shackleton ICVC
VT Esprit Careful Growth Fund	VT Shackleton Cautious Fund
VT Esprit Tactical Balanced Fund	VT Shackleton Balanced Fund
VT Esprit Tactical Growth Fund	VT Shackleton Growth Fund
VT Esprit Tactical Alpha Plus Fund	VT Shackleton Adventurous Fund

- (i) We are replacing "Esprit" with "Shackleton" in the names of the Funds and the Company. Shackleton reflects the current name of the investment manager (Shackleton Advisers Limited), whereas Esprit is an older brand name of the investment manager that it more commonly used under its previous name (Skerritt Consultants Limited). Whilst investors do still recognise the Esprit brand name, the investment manager is now moving away from that branding.
- (ii) We are replacing "Careful Growth" with "Cautious", "Tactical Balanced" with "Balanced", Tactical Growth" with "Growth" and "Tactical Alpha Plus" with "Adventurous". We believe that the new terms are more aligned with common naming conventions within the market and therefore the change is intended to improve clarity and investor understanding of what the Funds are aiming to achieve.

3. Suspension of Dealing of VT Shackleton Balanced Fund

On 24 July 2026, we hope to merge the assets of another fund into the VT Shackleton Balanced Fund. As you are invested in the fund that will receive new assets and continue to operate, you do not have to do anything in relation to the merger. We do however believe that the merger, if carried out, will be beneficial for the VT Shackleton Balanced Fund as the increased scale and efficiency of a merger of two funds with compatible assets should lead to cost savings.

Before the merger can be effected, the approval of the investors in the other fund that will be merging into VT Shackleton Balanced Fund needs to be obtained as, following the merger, that fund will no longer continue to operate. Assuming those investors approve, and in order to facilitate the efficient implementation of the merger and minimise operational risk to VT Shackleton Balanced Fund and the merging fund, we need to let you know that dealings in VT Shackleton Balanced Fund will be suspended immediately after 12:00pm on 23 July 2026, and



24 July 2026 will be a non-dealing day. This means that you will not be able to buy or sell shares in the VT Shackleton Balanced Fund on that day. You will be able to resume dealing on 27 July 2026.

The merger requires the passing of an extraordinary resolution at an extraordinary general meeting of the merging fund. If the extraordinary resolution is not passed at that meeting, we will not go ahead with the suspension.

4. Further Information

You do not need to take any action in relation to these changes, as they will take place automatically on the Effective Date.

The costs associated with the changes to the Funds' investment objectives and policies will be approximately £6,500 plus VAT to be paid by each of the Funds. The costs associated with the name changes will be borne by the investment manager of the Funds.

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

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,

A handwritten signature in black ink that reads 'Anne A. Laing'.

Anne A. Laing CA

Executive Director – Head of Relationships & Products

For and on behalf of Valu-Trac Investment Management Limited, Authorised Fund Manager of VT Esprit FS ICVC

Appendix 1: Details of Funds and ISINs

Fund Name (from 1 st May 2026)	Class	ISIN
VT Shackleton Cautious Fund	Accumulation	GB00BF0Q2S42
VT Shackleton Cautious Fund	C Accumulation	GB00BQ2KRJ72
VT Shackleton Adventurous Fund	Accumulation	GB00BF0Q2W87
VT Shackleton Adventurous Fund	C Accumulation	GB00BQ2KRX17
VT Shackleton Balanced Fund	Accumulation	GB00BF0Q2T58
VT Shackleton Balanced Fund	C Accumulation	GB00BQ2KRT70
VT Shackleton Balanced Fund	C Income	GB00BQ2KRV92
VT Shackleton Balanced Fund	Income	GB00BN94M181
VT Shackleton Growth Fund	Accumulation	GB00BF0Q2V70
VT Shackleton Growth Fund	C Accumulation	GB00BQ2KRW00

Appendix 2: Comparison of the current and new investment objectives and policies

Current (prior to Effective Date):	New (from Effective Date):
VT Esprit Careful Growth Fund	VT Shackleton Cautious Fund
<p>Investment Objective: The investment objective of the VT Esprit Careful Growth Fund is to achieve an investment return (capital growth and reinvestable income) over the longer term (5 years+).</p>	<p>Investment Objective: The Fund aims to achieve a combination of capital growth and income, net of fees, over an investment time horizon of five years.</p>
<p>Investment Policy: 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>Derivatives and forward transactions may be held for efficient portfolio management purposes.</p> <p>The Fund is suitable for cautious investors seeking to achieve long term capital growth, whilst avoiding the large fluctuations sometimes associated with investing in equities, with a preference towards lower risk assets such as bonds.</p> <p>The Sub-fund may hold derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives</p>	<p>Investment Policy: 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>The Fund may gain exposure to other asset classes (for example, property-related, infrastructure-related or commodity-related exposures) through eligible UCITS-compliant exchange traded products of collective investment schemes, where consistent with the Fund's risk profile.</p> <p>In exceptional circumstances, including periods of significant market stress, reduced market liquidity, or unusually large redemptions or subscriptions, the Fund may temporarily hold a higher proportion of its assets in cash, cash equivalents, or money market funds than would normally be the case. During such periods, the Fund may also deviate from its typical asset allocation ranges where this is considered by the ACD to be in the best interests of investors and to support the ongoing liquidity and orderly management of the Fund. The Fund will</p>

<p>for efficient portfolio management purposes will increase the risk profile of Sub-fund.</p>	<p>return to its normal investment positioning as soon as reasonably practicable.</p> <p>Derivatives and forward transactions (financial instruments linked to the rise and fall of the price of other assets) may be used for efficient portfolio management purposes including hedging (although it is expected that use of derivatives will be limited).</p>
<p>Current (prior to Effective Date):</p>	<p>New (from Effective Date):</p>
<p>VT Esprit Tactical Balanced Fund</p>	<p>VT Shackleton Balanced Fund</p>
<p>Investment Objective: The investment objective of the VT Esprit Tactical Balanced Fund is to achieve an investment return (capital growth and reinvestable income) over the longer term (5 years+).</p>	<p>Investment Objective: The Fund aims to achieve a combination of capital growth and income, net of fees, over an investment horizon of five years.</p>
<p>Investment Policy: 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>Derivatives and forward transactions may be held for efficient portfolio management purposes.</p> <p>The Fund is suitable for investors seeking long term capital growth through exposure to a diversified range of asset classes. There will be a balance of lower and higher risk</p>	<p>Investment Policy: 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>The Fund may gain exposure to other asset classes (for example, property-related, infrastructure-related and commodity-related exposures) through eligible UCITS-compliant exchange traded products or collective investment schemes, where consistent with the Fund's risk profile.</p> <p>In exceptional circumstances, including periods of significant market stress, reduced market liquidity, or unusually large redemptions or subscriptions, the Fund may temporarily hold a</p>

<p>assets which may result in periods of volatility and a risk of capital losses.</p> <p>The Sub-fund may hold derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of Sub-fund.</p>	<p>higher proportion of its assets in cash, cash equivalents, or money market funds than would normally be the case. During such periods, the Fund may also deviate from its typical asset allocation ranges where this is considered by the ACD to be in the best interests of investors and to support the ongoing liquidity and orderly management of the Fund. The Fund will return to its normal investment positioning as soon as reasonably practicable.</p> <p>Derivatives and forward transactions (financial instruments linked to the rise and fall of the price of other assets) may be used for efficient portfolio management purposes including hedging (although it is expected that use of derivatives will be limited).</p>
<p>Current (prior to Effective Date):</p>	<p>New (from Effective Date):</p>
<p>VT Esprit Tactical Growth Fund</p>	<p>VT Shackleton Growth Fund</p>
<p>Investment Objective: The investment objective of the VT Esprit Tactical Growth Fund is to achieve an investment return (capital growth and reinvestable income) over the longer term (5 years+).</p>	<p>Investment Objective: The Fund aims to achieve a combination of capital growth and income, net of fees, over an investment horizon of five years.</p>
<p>Investment Policy: 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>Investment Policy: 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> <p>The Fund may gain exposure to other asset classes (for example, property-related, infrastructure-related and</p>

<p>Derivatives and forward transactions may be held for efficient portfolio management purposes.</p> <p>The Fund is suitable for investors who are comfortable with investment risk and seek long term capital growth, but with lower volatility than global equity markets. There will be a preference towards equities and other asset classes that offer the potential for capital growth, but some level of volatility should be expected, and the associated risk of capital losses.</p> <p>The Sub-fund may hold derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of Sub-fund.</p>	<p>commodity-related exposures) through eligible UCITS-compliant exchange traded products or collective investment schemes, where consistent with the Fund's risk profile.</p> <p>In exceptional circumstances, including periods of significant market stress, reduced market liquidity, or unusually large redemptions or subscriptions, the Fund may temporarily hold a higher proportion of its assets in cash, cash equivalents, or money market funds than would normally be the case. During such periods, the Fund may also deviate from its typical asset allocation ranges where this is considered by the ACD to be in the best interests of investors and to support the ongoing liquidity and orderly management of the Fund. The Fund will return to its normal investment positioning as soon as reasonably practicable.</p> <p>Derivatives and forward transactions (financial instruments linked to the rise and fall of the price of other assets) may be used for efficient portfolio management purposes including hedging (although it is expected that use of derivatives will be limited).</p>
Current (prior to Effective Date):	New (from Effective Date):
VT Esprit Tactical Alpha Plus Fund	VT Shackleton Adventurous Fund
<p>Investment Objective: The investment object of the VT Esprit Tactical Alpha Plus Fund is to achieve an investment return (capital growth and reinvestable income) over the longer term (5 years+).</p>	<p>Investment Objective: The Fund aims to achieve a combination of capital growth and income, net of fees, over a time horizon of six years.</p>
<p>Investment Policy: 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</p>	<p>Investment Policy: 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</p>

<p>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>Derivatives and forward transactions may be held for efficient portfolio management purposes.</p> <p>The Fund is suitable for investors who are prepared to accept a high level of investment risk in order to potentially achieve higher returns, with a strong preference towards equities, although other asset classes will be considered where appropriate. This approach may result in periods of high volatility and a risk of capital losses.</p> <p>The Sub-fund may hold derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of Sub-fund.</p>	<p>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 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>The Fund may gain exposure to other asset classes (for example, property-related, infrastructure-related and commodity-related exposures) through eligible UCITS-compliant exchange traded products or collective investment schemes, where consistent with the Fund's risk profile.</p> <p>In exceptional circumstances, including periods of significant market stress, reduced market liquidity, or unusually large redemptions or subscriptions, the Fund may temporarily hold a higher proportion of its assets in cash, cash equivalents, or money market funds than would normally be the case. During such periods, the Fund may also deviate from its typical asset allocation ranges where this is considered by the ACD to be in the best interests of investors and to support the ongoing liquidity and orderly management of the Fund. The Fund will return to its normal investment positioning as soon as reasonably practicable.</p> <p>Derivatives and forward transactions (financial instruments linked to the rise and fall of the price of other assets) may be used for efficient portfolio management purposes including hedging (although it is expected that use of derivatives will be limited).</p>
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