

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)1343 880344

Orton, Moray

IV32 7QE

29th January 2025

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR ATTENTION

Please read the contents of this letter carefully and inform us of your choice. In the event that we do not receive an instruction from you, your shares in VT Esprit Sustainable Growth Fund will automatically be redeemed in phases following closure, starting on 24th February 2025.

Dear Shareholder

Closure of VT Esprit Sustainable Growth Fund (the “Fund”), a sub-fund of VT Esprit FS ICVC

The following classes will be affected by these changes:

VT Esprit Sustainable Growth Fund A Accumulation	GB00BL9X2M21
VT Esprit Sustainable Growth Fund C GBP Accumulation Unhedged	GB00BQ2KRY24

We are writing to let you know that we intend to close the Fund, on 24th February 2025 (the “**Effective Date**”). We explain our reasons for closing the Fund and the options available to you below. We are also changing the accounting reference date of the Fund as explained below.

NatWest Trustee and Depositary Services Limited, the depositary of the Fund, is aware of the content of this letter and, whilst expressing no opinion on the merits or demerits of the proposal, has no objections to the proposed closure. The Financial Conduct Authority has approved the closure for the purposes of regulation 21(3)(a) of the OEIC Regulations.

1. Background

The AUM of the Sustainable Growth Fund has fallen from £15.2m in January 2023 to £13.2m as of July 2024 and £9.1m as of 31 October 2024. The Fund is below the size that is considered commercially acceptable to the ACD and, given the lack of investor demand and a general outflow of investors in these types of funds, it is considered that the Fund’s assets will not grow over time. We have therefore taken the decision to close the Fund.

Change to accounting reference date

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We are changing the accounting reference date of the Fund to ensure that the Fund can commence termination before the end of the current accounting year, such that it will not incur unnecessary audit costs the following year. The current and new accounting, ex-dividend and distribution dates are set out below:

	Current dates	New dates
Accounting dates	Final Accounting Date: 31 January	Final Accounting Date: Last day of February
	Interim Accounting Date: 31 July	Interim Accounting Date: 31 August
Ex-dividend dates ("XD Date")	Final XD Date: 31 January *	Final XD Date: Last day of February
	Interim XD Date: 31 July	Interim XD Date: 31 August
Distribution dates	Final Income Allocation Date: 31 March	Final Income Allocation Date: 30 April
	Interim Income Allocation Date: 30 September	Interim Income Allocation Date: 31 October

*There will be no XD date on 31 January 2025.

Please note, the change to the accounting dates will result in a longer period than usual before the publication of annual reports. However, summary information about the investment activities of the scheme will be available on our website by 28 February 2025.

2. Closure of the Fund

The Fund will stop dealing in shares from 12 noon on 24th February 2025. The final valuation point of the fund will be calculated as at 12:00 on 24th February 2025. The final valuation will be subject to adjustment on realisation of the assets and liabilities. We will then liquidate the remaining assets of the Fund from 12:01 on 24th February 2025. After the liquidation, we will pay the proceeds to the remaining shareholders. This is referred to as the Wind-up and partial redemption process.

The options available to you are set out in paragraph 3 below. Depending on which option you choose, your investment will be switched or redeemed at the next valuation point following receipt of your valid instructions. The tax consequences of each option are set out in paragraph 4(a).

3. What do you need to do?

Please read the following options carefully and inform us of your choice by writing to us at Valu-Trac Investment Management Limited, Orton, Moray IV32 7QE.

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Should you choose Option 1 or Option 2, we need to receive your written instructions before 12 noon on 24th February 2025, otherwise Option 3 will apply automatically.

OPTION 1: Switching to a different fund prior to closure

You may choose to switch your shares in the Fund to shares of any other fund in Valu-Trac Investment Management Limited's range of authorised funds. All switches are free of charge. **You may choose this option at any time before 12 noon on 24th February 2025.**

Please note: Valu-Trac Investment Management Limited does not offer investment advice and it may be that none of our funds are suitable for you. If you are in any doubt, please seek independent financial advice.

Key Information

Please read the latest prospectus and key investor information documents for further details on the available funds and the eligibility requirements which may apply.

For key investor information documents for our funds and other details of our range, please contact us on 0330 678 4760 or visit our website at www.valu-trac.com. It is important that you consider this information to ensure that you understand the differences between the Fund and your chosen new fund, in particular the different investment objective and policies, risk profile and charges of the new fund. If you are in any doubt, please seek independent advice.

Operational Details on Switches

We will switch your shares at the share price calculated at the next valuation point following receipt of your signed written instructions to switch. You will receive shares of the new fund that are the same class of shares, or equivalent type if the same class is not available, as you currently hold in the Fund.

The minimum investment amounts described in the prospectus of the new fund will be waived for any switch, and no switching or initial charges will apply.

If we do not receive your instructions to switch your shares before 12 noon on 24th February 2025, your shares will automatically be included in the Wind-up and partial redemption process. These monies will be held in a non-interest bearing client money bank account.

To allow us to pay you the proceeds due to you, please send us:

- a written instruction, containing the details of the bank you wish payment to be made to, and signed by all holders
- A void cheque or pay-in slip for the same bank account

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We will also need to verify your identity.

We have recently contacted you to request that an Information Request Form is completed and returned to us. If you have not already returned this to us, then please do so.

We also wrote to you about our Investor identity verification process in partnership with Smartsearch, along with details on how to upload your passport, driver's licence, etc and perform the facial recognition process. Please ensure that you complete this process - if you have not already done so - to allow us to process your payment.

OPTION 2: Redemption of your shares prior to closure

Instead, you may choose to redeem your shares in the Fund prior to the closure. All redemptions are free of charge, however, a dilution levy may be applied. Please refer to the prospectus for further details on the dilution levy. **You may choose this option at any time before 12 noon on 24th February 2025.**

Operational Details on Redemptions

After we receive your signed written instruction to redeem, we will redeem your shares at the share price calculated at the next valuation point. Please refer to the prospectus for further description on redemption procedures. We will also require you to provide the below information before we can release your proceeds. Until then, these monies will be held in a non-interest bearing client money bank account.

To allow us to pay you the proceeds due to you, please send us:

- a written instruction, containing the details of the bank you wish payment to be made to, and signed by all holders
- A void cheque or pay-in slip for the same bank account

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If we do not receive your instructions to redeem your shares before 12 noon on 24th February 2025, your shares will automatically be included in the Wind-up and partial redemption process. These monies will be held in a non-interest bearing client money bank account.

OPTION 3: You take no action – Wind-up and partial redemption

If you take no action, your shares in the Fund automatically will be suspended and the value paid into a non-interest bearing client money bank account.

To allow us to pay you the proceeds due to you, please send us:

- a written instruction, containing the details of the bank you wish payment to be made to, and signed by all holders
- A void cheque or pay-in slip for the same bank account

We will also need to verify your identity.

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Operational Details on Effective Date

Timetable of key dates:

Timetable of key dates	Date
Last date for subscriptions	24 th February 2025
Last date for redemptions	24 th February 2025
Fund closure 12pm on effective date	24 th February 2025
Process of liquidating fund portfolio begins 12.01pm on effective date	24 th February 2025
Payment of liquidation proceeds	28 th February 2025

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The Fund will stop dealing in shares from 12 noon on 24th February 2025. We will liquidate the remaining assets of the Fund so that the proceeds can be paid to you and other remaining shareholders, however, this will be done in stages with the initial payment of a substantial portion of your holding paid out by way of a partial redemption on 28th February 2025 with the remainder being paid by way of further redemptions out as soon as it becomes available but this can sometimes take a year or more as explained below.

As a consequence of market movements between the Effective Date and the date on which the investments held by the Fund are sold, you may get more or less than the value of your holding on the final valuation point.

If you hold income shares, a final distribution of income will be paid to you separately into the last designated bank account that we hold for you and a distribution voucher will be issued to you. If you hold accumulation shares, any income on your investment will be included in the initial partial redemption.

If any monies subsequently fall due to the Fund, it may then be necessary to make further, smaller distributions at a later date but if this is necessary we will write to you again to confirm. Where we hold long dated assets it could take over a year for the Fund to receive cash for such assets and therefore you will have to wait this long for the distribution, although the amounts are expected to be minimal.

4. What else do you need to know?

(a) Tax Consequences

Whatever your choice – Option 1 (a switch to another fund in our range), Option 2 (the redemption of your shares prior to the Fund closure) or Option 3 (the automatic redemption of your shares following the closure) – please be aware it will be deemed a disposal of your shares in the Fund for tax purposes and may give rise to a capital gains tax liability. This will, of course, depend upon your individual circumstances.

If you are in any doubt as to the taxation consequences of your action you should contact your accountant or financial adviser.

(b) Costs of termination

Legal costs associated with the closure will be paid by the investment manager of the Fund. Any other costs associated with the closure, such as costs associated with the sale of the assets of the Fund, and any mailing and administration costs will be paid by the Fund as permitted by the prospectus of the Company. The estimated costs of the termination have been deducted from the price of shares.

We expect these costs to be in the region of £5,000 +VAT.

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(c) Identification Checks

To allow us to pay you the proceeds due to you, we need to verify your identity.

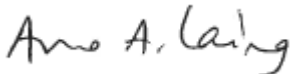
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(d) Additional information

Valu-Trac Investment Management Limited is not authorised to give financial advice, including in relation to whether any of our funds are suitable for your personal circumstances. You should therefore seek independent financial advice. If you would like to request additional information regarding any of our funds or have any queries regarding this matter, please do not hesitate to contact Valu-Trac Investment Management Limited on 0330 678 4760 or visit our website.

Yours faithfully,



Anne A. Laing CA

Executive Director – Head of Fund Relationships & Products

For and on behalf of Valu-Trac Investment Management Limited

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