



# 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

08 December 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 Shareholder

**VT Holland Advisors Funds ICVC (the "Company")**

**VT Holland Advisors Equity Fund (the "Fund")**

We, as the authorised fund manager of the Company, are writing to you as a shareholder in the Fund (which is a sub-fund of the Company) to notify you of some changes to the Fund. You are not required to take any action as a result of the changes.

**THESE CHANGES WILL TAKE PLACE FROM: 9TH FEBRUARY 2026**

## **Changes to fee arrangements for Class F shares**

The fees payable by the Class F shares in the Fund are being amended and, based on the value of the Fund as at 30 October 2025, the \*Ongoing Charges Figure (OCF) of the Class F shares of the Fund is expected to change approximately as follows:

	Current OCF	Expected OCF
VT Holland Advisors Equity Fund – Class F shares	0.18%	0.28% (+0.10% 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.

**Further detail regarding the change is as follows:**

We recently reviewed the Fund's costs and, due to rising expenses and to ensure all shareholders in the Fund bear some of the costs of the Investment Manager (Holland Advisors London Ltd), we are increasing the 'variable' element of the annual management charge payable to the investment manager by the Class F shares from 0% to 0.10%.

The other elements of the annual management charge payable by Class F shares are not changing, nor are any changes being made to the annual management charge payable by any other share classes in the Fund. However, for reference, full details of the annual management charge for each share class is included in the Appendix to this letter.

## ***What is the impact?***

As noted above, the OCF in respect of the Class F shares is expected to increase by 0.10%.

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.



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### THESE CHANGES WILL TAKE PLACE FROM: 19TH DECEMBER 2025

#### Changes to the manner in which transfer agency fees are disclosed

The prospectus of the Company is being updated to confirm that we, as authorised fund manager, 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 level of fees for transfer agency services is remaining the same as they are currently and so there is not expected to be any impact on the annual management charge or OCF of the Fund as a result of this change.

For reference, the following share classes will be affected by the changes to the manner in which transfer agency fees are disclosed (but are not expected to suffer any increase to the annual management charge or OCF as a result thereof):

VT Holland Advisors Equity Fund	Class R Accumulation - GB00BMW26L07
	Class I Accumulation - GB00BMW26M14
	Class I (\$) Accumulation - GB00BVMMJ581
	Class S (\$) Accumulation - GB00BVLDP654
	Class F Accumulation - GB00BMW26N21

#### Implementation Costs and Further Information

For reference, the costs of implementing these changes will be £5,000 plus VAT and will be borne by the Fund.

Should you wish to receive a copy of the prospectus this can be found at <https://www.valu-trac.com/administration-services/clients/holland/> or can be provided upon request free of charge.

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

Phone: 0330 678 4760 Email: [investorservices@valu-trac.com](mailto: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)



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## Appendix - Annual Management Charge

As shown below, there are no changes to the AMC of any share class other than F Class, this change being to increase the amount payable to the Investment Manager from 0% to 0.10%.

With effect from 9<sup>th</sup> February 2026, the annual management charge in respect of the Fund will be as follows:

Current Annual Management Charge	Revised Annual Management Charge (with effect from 9 <sup>th</sup> February 2026)
<p><b>Amount payable to AFM:</b></p> <p>Fixed element of Management Fee Up to £75,000</p> <p>Variable element of Management Fee Up to 0.0125%</p> <p>Fixed element of Fund Accounting Fee Up to £25,000</p> <p>Variable element of Fund Accounting Fee Up to 0.0125%</p> <p><b>*Transfer agency fee</b> <i>Annual charge of up to £10 per investor, plus Transactional charges of £2.75 per STP trade and £10 per manual trade.</i></p> <p><b>Amount payable to the Investment Manager:</b> Class R – 1.00% per annum Class I – 0.80% per annum Class S – 0.60% per annum Class F- 0.00% per annum the above percentages being percentages of the Net Asset Value of the Sub- fund attributable to the relevant Class (plus VAT if applicable).</p>	<p><b>Amount payable to AFM:</b></p> <p>Fixed element of Management Fee Up to £75,000</p> <p>Variable element of Management Fee Up to 0.0125%</p> <p>Fixed element of Fund Accounting Fee Up to £25,000</p> <p>Variable element of Fund Accounting Fee Up to 0.0125%</p> <p><b>Amount payable to the Investment Manager:</b> Class R – 1.00% per annum Class I – 0.80% per annum Class S – 0.60% per annum <b><u>Class F – 0.10% per annum</u></b> the above percentages being percentages of the Net Asset Value of the Sub- fund attributable to the relevant Class (plus VAT if applicable).</p>

\*Transfer agency fee will be removed from the Annual Management Charge table on 19<sup>th</sup> December 2025. Further details are set out on the next page.



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With effect from **19<sup>th</sup> December 2025**, the prospectus of the Company will be updated to remove the transfer agency fee from the disclosures relating to the annual management charge (as illustrated in the table above) and to include, instead, the following separate disclosure in relation to transfer agency fees:

### Transfer agency fees

The AFM is also entitled to be paid by each Sub-fund out of the Scheme Property any fees, expenses and disbursement in respect of the provision of transfer agency services as follows (VAT will be added to these fees, charges and expenses where appropriate and will be payable by the Company or relevant Sub-fund):

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.