



10th 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. THE CHANGES SET OUT IN THIS DOCUMENT WILL TAKE EFFECT FROM 13 JUNE 2026.

Dear Shareholder

Important changes to VT Contra Capital Funds ICVC (the "Company") and the VT Lyndon Fund (the "Fund")

1. CHANGE OF AUTHORISED CORPORATE DIRECTOR OF THE COMPANY

We are writing to you as a shareholder in the Fund, which is a sub-fund of the Company, to notify you of some important changes that affect the Fund and Company. For reference, the following share classes of the Fund will be affected by the changes outlined in this letter:

Class A Accumulation Shares (ISIN: GB00BGMJSC47)
Class A Income Shares (ISIN: GB00BGMJSD53)
Class B Accumulation Shares (ISIN: GB00BGMJSF77)
Class B Income Shares (ISIN: GB00BGMJSG84)
Class C Accumulation Shares (ISIN: GB00BGMJSJ16)
Class C Income Shares (ISIN: GB00BGMJSK21)

The reason for the changes is because we, Valu-Trac Investment Management Limited ("VT") are retiring as authorised corporate director ("ACD") of the Company and are to be replaced by Yealand Fund Services Limited ("YFS").

This means that, subject to the legal transfer being completed, with effect from 00:01am on 13 June 2026 (the "Effective Date") the Company (and so Fund) will be operated by YFS. YFS currently acts as the ACD for a range of other UK collective investment schemes similar to the Company.

Importantly, we would note that Contra Capital Ltd ("Contra") will continue to act as Sponsor to the Company, JTC GAS (UK) LLP ("JTC") will continue to act as Investment Manager to the Company and there will be no change to the investment management, objective and philosophy of the Fund as a result of the developments set out in this letter.



Under the Financial Conduct Authority (“FCA”) Rules you are entitled to advance notice of the change in ACD and this letter constitutes that notice.

The FCA have confirmed that implementation of the change of ACD will not affect the continued authorisation of the Company.

As a result of the change in ACD, a number of other changes will be carried out as set out in sections 2 – 5 of this letter. None of the changes set out in this letter will affect how the Fund is managed or the risk profile of the Fund.

There is no need for you to take any action as a result of the changes. If you take no action, then your holding in the Fund will continue (albeit with the changes noted below), and Contra Capital will continue as Sponsor and JTC as Investment Manager of the Fund.

It is important that you read this letter carefully as it contains information about your investment. However, none of these changes will affect the structure of the Company or your ability to exercise your rights in connection with your investment.

2. CHANGES TO OTHER SERVICE PROVIDERS

2.1 Auditor

Johnston Carmichael LLP will no longer be the auditor of the Company and this function will instead be carried out by Moore Kingston Smith LLP.

2.2 Fund Administration

YFS does not delegate fund administration functions. As of the Effective Date, YFS will perform this function itself in place of VT. Please see paragraph 3.3 below for details on how the change of administrator will affect how you can buy and sell shares in the Fund.

The fees of YFS in respect of its fund administration services will be payable by the Fund and have been itemised within the Prospectus separately from the fee that it receives as ACD.

2.3 The Registrar

YFS does not delegate the Registrar function. As of the Effective Date, YFS will perform this function itself in place of VT.

YFS will maintain the Register of Shareholders which, from the Effective Date, may be inspected at Fountain Suite B, Lynch Wood Park, Peterborough, Cambridgeshire, PE2 6FZ.

The registration fees of YFS will continue to be payable separately by the Fund. For further clarity these fees have now been itemised within the Prospectus.

2.4 Depositary and Custodian

The Depositary and the Custodian of the Company will remain the same. However, YFS has agreed slightly different fee rates with these parties and a comparison of the current charges and new charges is set out below:

Depository fee:

Current fee	New fee as of Effective Date
<ul style="list-style-type: none"> Up to £100 million – 3bps (0.03%) per annum £100 million to £200 million – 2.5bps (0.025%) per annum £200 million to £400 million – 2bps (0.02%) per annum Thereafter – 1.5bps (0.015%) per annum <p>Subject to a minimum of £15,000 plus VAT per annum</p>	<ul style="list-style-type: none"> Up to £50 million – 3bps (0.03%) per annum Thereafter – 2.5bps (0.025%) per annum <p>Subject to a minimum of £5,000 plus VAT per annum</p>

Custody charges:

Current charges	New charges as of Effective Date
<p><i>Transaction charges:</i> between £0.00 and £40 per transaction</p> <p><i>Custody charges:</i> between 0.00% and 0.12% of the value of investments being held per annum</p>	<p><i>Transaction charges:</i> between £3.00 and £126.00 per transaction</p> <p><i>Custody charges:</i> between 0.0025% and 1.08% of the value of investments being held per annum</p>

3. OTHER CHANGES TO THE COMPANY

There are a number of other changes being made to the Company as a consequence of the change of ACD which will also be effective from the Effective Date. Changes applicable in respect of the Company are as follows:

3.1 Change of name of the Company and the Fund

With effect from the Effective Date, the name of the Company and Fund will change as follows:

	Current Name	New Name
Company	VT Contra Capital Funds ICVC	YFS Contra Capital Funds ICVC
Fund	VT Lyndon Fund	YFS Lyndon Fund

3.2 Change of place of business of the Company

From the Effective Date, the principal place of business of the Company will change to YFS Contra Capital Funds ICVC, Fountain Suite B, Lynch Wood Park, Peterborough, Cambridgeshire, PE2 6FZ, which is also the head and registered office of YFS. This is also the appropriate address for all correspondence relating to the Company from the Effective Date.

Thereafter, if you have any complaints about the operation or marketing of the Company these should in the first instance be referred to the Chief Risk Officer of YFS at the above address.

3.3 Change of dealing information

As a result of the change of the administrator, there will be a change to the way in which requests to deal in shares of the Company are made. The 12 June 2026 will be classed as a non-dealing day in order to ensure that the transfer of data from the outgoing registrar, administrator and fund accountant to the incoming registrar, administrator and fund accountant can be accommodated. Accordingly, the last valuation point at which VT as ACD will carry out a valuation for the purposes of determining the price at which shares in the Company may be issued, cancelled or redeemed will be 11 June 2026. Dealing instructions must be received by VT prior to 12 noon on 11 June 2026. Instructions received by VT after that time and date will be rejected.

From the Effective Date, requests should be made by providing telephone instructions to YFS on 0345 850 0255 or by sending written instructions to YFS at Fountain Suite B, Lynch Wood Park, Peterborough, Cambridgeshire, PE2 6FZ. The first valuation point at which YFS as ACD will carry out a valuation for the purposes of determining the price at which shares in the Company may be issued, cancelled or redeemed will be 12 noon on 15 June 2026.

3.4 Selling Shares

From the Effective Date, redemption monies will be payable to shareholders within three business days (as opposed to within four business days as is the case presently).

3.5 Dilution levy

In order to align with YFS's standard approach, the value of a transaction which is to be considered a 'large deal' (and in respect of which a dilution levy may be charged) is being changed from being 3% of the net asset value of the Fund to being 5% of the net asset value of the Fund. Further details are set out in section 3.6.4 of the Company's prospectus.

3.6 Client Money

From the Effective Date, client money will be held by the new ACD in accordance with FCA's client money rules in a pooled client bank account with an approved bank (as defined in the FCA rules) in the UK.

3.7 Publication of share prices

From the Effective Date, share prices will be available by calling the ACD on 0345 850 0255 during YFS's normal business hours.

3.8 Annual Management Charge and Ongoing Charges Figure

As a result of the change of ACD, the annual management charge, ongoing charges and other ongoing costs for the Company are also expected to change. The current figures and estimated figures are set out below:

VT Contra Capital Funds ICVC (as at 23 rd March 2026)						
	Annual Management Charge		Other Ongoing Costs		Ongoing Charges Figure	
Share Class	VT Annual Management Charge (including ACD fee, administration fee and investment management fee)	YFS Annual Management Charge (including ACD fee, administration fee and investment management fee)	VT current figures	YFS estimated figures	VT current figures	YFS estimated figures
Class A	1.00%	1.00%	0.26%	0.27%	1.26%	1.27%
Class B	0.75%	0.75%	0.26%	0.27%	1.01%	1.02%
Class C	0.15%*	0.15%	0.26%	0.27%	0.41%	0.42%

*Class C investors were informed by letter on 16th February 2026 that the Annual Management Charge will increase from 0.00% to 0.15% on 20th April 2026. The 0.15% reflected in the table above has therefore been inserted in the interests of a fair comparison.

As can be seen from the table above, it is anticipated that there will be an increase of 0.01% to the ongoing charges of the Fund. It should be noted that the fees payable to us as ACD were due to increase following a review of the commercial services provided, in light of rising operational costs. Accordingly, had the Company remained under our management, this would likely have resulted in an increase in the ongoing charges figure. Overall, it is believed that the estimated OCF continues to compare favourably against similar funds.

4. COSTS OF THE CHANGES

The costs associated with the changes set out in this letter will be borne by the Sponsor (Contra Capital Ltd).

5. DATA PROTECTION

As a result of the change of ACD, shareholders' personal details will be transferred to YFS, a company that is not within the same group of companies as VT. VT will retain personal details in order to comply with the FCA's record keeping rules but will not keep your personal data longer than is necessary and will take all reasonable steps to destroy, or erase from its systems, all data which is no longer required.



Further Information

You do not need to take any action in relation to this change as it will take place automatically on 13 June 2026.

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

Should you have any queries concerning your holding **before the Effective Date**, please contact VT on 0330 678 4760. Following the transfer to YFS, you can call on 0345 850 0255.

Any calls may be recorded for training or monitoring purposes.

Should you wish to receive a copy of the updated prospectus this can be provided upon request free of charge.

If you have any doubt as to the action you should take in relation to this letter, we strongly recommend that you contact your financial adviser in the first instance.

Please note that VT does not provide investment advice.

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 corporate director of VT Contra Capital Funds ICVC