



28 November 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 Munro Smart-Beta Fund (the "Company")
VT Munro Smart-Beta UK Fund (the "Fund")

We 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 Company and the Fund. You are not required to take any action as a result of the changes.

THESE CHANGES WILL TAKE EFFECT FROM 1ST JANUARY 2026

1. Change to the name of the Company and Fund

With effect from 1st January 2026, the name of the Company and Fund will change as follows:

Company – Current Name	Company – New Name
VT Munro Smart-Beta Fund	VT Munro Funds
Fund – Current Name	Fund – New Name
VT Munro Smart-Beta UK Fund	VT Munro UK Equity Income Fund

As you will see, one of the main changes is to remove reference to 'Smart-Beta' from the name of both the Company and Fund as it is considered that this term is not particularly well understood by some investors. The new names are therefore expected to be clearer as a result.

The Fund's current objective is to replicate the performance of the Elston Smart-Beta UK Dividend Index (the "**Index**"), and this is reflected in its name. However, the name of the Index is changing with effect from 30 November 2025 (to be Elston UK Equity Income Index) and so the change in the name of the Fund is designed to reflect this. It is also believed that the revised name makes it clearer that the focus of the Fund is investment in income-paying UK equities.

For reference, as the investment objective (and policy) of the Fund refers to the name of the Index, and the name of the Index is changing, the Fund's investment objective and policy is being updated to reflect the revised name of the Index. However, for the avoidance of doubt, the investment objective and policy of the Fund are otherwise remaining unchanged and so there will be no change to the way in which the Fund operates or the investments which it makes.



2. Other Changes

The opportunity has also been taken at this time to make periodic updates to the Prospectus of the Company which will also take effect from 1st January 2026. The amendments include updates to reflect a change to:

- 1) update the name of the Index (as noted above);
- 2) the list of funds which we manage and details of our directors.

For the avoidance of doubt, none of the changes are expected to result in any change to the way in which the Fund operates or the investments which it makes (and so the risk profile of the Fund is to remain unchanged).

3. Implementation Costs and Further Information

The sponsor of the Fund (Elston Consulting Limited) is to bear the costs associated with the change in name of the Company and Fund. However, the cost of implementing other periodic updates to the Fund documents, which amount to approximately £1,000 plus VAT will be paid by the Fund.

For reference, the following share classes will be affected by the changes outlined in this letter:

VT Munro Smart-Beta UK Fund (to be renamed VT Munro UK Equity Income Fund)

Class X Income Shares (ISIN: GB00B1Z8L916)

Class X Accumulation Shares (ISIN: GB00B1Z8LM43)

Should you wish to receive a copy of the prospectus this can be found at <https://www.valu-trac.com/administration-services/clients/munro/> 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

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