3 July 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 Investor

Valu-Trac Investment Funds ICVC (the "Company")

VT Protean Capital Elder 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 Company and the Fund. You are not required to take any action as a result of the changes.

THESE CHANGES (WHICH WILL IMPACT CLASS I SHARES IN THE FUND ONLY) WILL TAKE PLACE ON: 4 SEPTEMBER 2026

The changes are as follows:

1. Mandatory conversion

The instrument of incorporation and prospectus have been updated to provide us with the power to convert all or some of a shareholder's shares in one class for shares of another class in the Fund if this is considered to be in the best interests of shareholders.

With this in mind, and with a view to simplifying the available share classes, we propose to close the Class I shares (for which the main variable element of the annual management charge is 0.80% per annum) and mandatorily convert all shareholders who currently hold such share class to Class A shares (for which the main variable element of the annual management charge is 0.50% per annum).

If you currently hold Class I accumulation shares you will be converted to the Class A accumulation class and if you hold Class I income shares in the Fund you will be converted to the corresponding Class A income class. This change will take effect on 4th September 2026.

Converting Class	**ISIN**	**Converts To**	**Receiving Class**	**ISIN**
VT Protean Capital Elder Fund I GBP Accumulation	GB00BKRN0F63	>	VT Protean Capital Elder Fund A GBP Accumulation	GB00BYX11W63
VT Protean Capital Elder Fund I GBP Income	GB00BKRN0G70	>	VT Protean Capital Elder Fund A GBP Income	GB00BYX11T35

The Class A shares are (except for the management fee and minimum investment holding levels) the same as the Class I shares.

As noted above, the management fee for the Class A shares is currently lower than that of the Class I shares and so this change is expected to be of benefit to the Class I shareholders. The minimum investment holding levels for Class A shares are also to reduce to permit continued investment by Class I shareholders and with a view to attracting investors who may not otherwise have been able to invest in the Fund to do so. As such, we trust that this conversion is welcome to investors in affected share classes.

2. Other Changes

The opportunity has also been taken at this time to make periodic updates to the Prospectus of the Company which took effect on 19 June 2026. The amendments include updates to reflect changes to 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 is to remain unchanged).

3. Implementation Costs and Further Information

The costs of implementing all of the changes outlined above are to be borne by the investment manager of the Fund.

Should you wish to receive a copy of the updated prospectus this will be found at https://www.valu-trac.com/administration-services/clients/protean/elder/ from the effective date, 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. Valu-Trac Investment Management Limited does not provide investment advice.

Yours faithfully

Anne A. Laing

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)