

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

10th May 2024

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 share class affected by these changes is the VT Dromore Investment Fund A Accumulation share class (ISIN: GB00BKTQPC55).

Dear Shareholder

Changes to the VT Dromore Investment Fund (the "Fund"), a sub-fund of VT PPM Investment Funds ICVC (the "Company").

We are writing to you as a shareholder in the Fund to notify you that we are making some changes to the Fund's Annual Management Charge (the fee payable by the Fund which covers the cost of running the Fund), to the name of the Company and to the Fund's performance comparators (the benchmark by which a person can compare the performance of the Fund against the performance of other funds with broadly similar characteristics).

1) Annual Management Charge

At present, the Annual Management Charge is made up of a fixed element (subject to annual increases in line with the Consumer Prices Index ("CPI")) which is paid to us to cover our costs associated with running the Fund and a percentage element (current rates are set out below) which is paid to the investment manager of the Fund for their role in managing the Fund.

We will be increasing the fixed element of the Annual Management Charge from £21,903.76 per annum to £30,000 per annum and this will remain subject to annual increases in line with CPI. The next annual increase in line with CPI will take place on 1 June 2024 and therefore when this change becomes effective on 12th July 2024 the amount of the fee will be higher than indicated because it will include the CPI increase. The revised rate will be included in the prospectus on 12th July 2024 which will be available on our website at www.valu-trac.com.

The percentage element paid to the investment manager, being 0.3% per annum on the size of the Fund up to £15 million and 0.2% per annum thereafter, is remaining the same.

Why are we making these changes?

The cost of running the Fund has increased significantly over the last 2-3 years and so we have made the decision to align the Annual Management Charge with the current cost of running the Fund.

What does this mean for you?

There will be an increase to the Ongoing Charges of the Fund and we expect this to be an overall increase of 0.03%, from 0.91% to 0.94%.

You do not need to do anything. These changes will take place automatically on 12th July 2024.

Registered Office:

Level 4, Dashwood House, 69 Old Broad Street
London, EC2M 1QS

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

2) Name change

We are changing the name of the Company from VT PPM Investment Funds ICVC to VT Evelyn Partners Investment Funds ICVC. The reason for the change of name is to reflect that, with effect from 31 May 2024 the investment manager of the Company will be changing from Portfolio & Pensions Management Limited to Evelyn Partners Investment Management Services Limited.

The name of the Fund, VT Dromore Investment Fund, is not changing.

You do not need to do anything. This change will take place automatically on 31 May 2024.

3) Performance Comparator

We have also changed the comparator benchmark for the Fund from the Advisor Fund Index (AFI) Balanced Benchmark to the IA Mixed Investment 40%-85%. The reason for the change is that IA benchmarks are more widely used and the new Investment Manager uses IA rather than AFI as comparators. The IA Mixed Investment 40%-85% benchmark has been selected as it is considered that it most closely reflects the risk/return objectives of the Fund at the current time.

You do not need to do anything. This change took place automatically on 8 May 2024.

Further Information

The costs associated with the changes will be borne by the Fund and are expected to be in the region of £2,585 +VAT. The changes will have no impact the way in which the Fund is managed or on the risk profile of the Fund.

Both NatWest Trustee & Depositary Services Limited as the depositary of the Fund and the FCA have been advised of the changes.

If you have any queries about this change, please do not hesitate to contact Mark Gillan on 01343 357 201 although please note we do not offer financial advice. Your call may be recorded for training or monitoring purposes.

Yours faithfully,

Mark Gillan

Head of Product Governance

For and on behalf of Valu-Trac Investment Management Limited

Registered Office:

Level 4, Dashwood House, 69 Old Broad Street
London, EC2M 1QS