



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

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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

Changes to the VT Downing Investor Funds ICVC (the "Company") and VT Downing European Unconstrained Income Fund (the "Fund"), a sub-fund of 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 and the Company which are relevant to your investment in one or more of the following share classes:

- Class A Accumulation Shares (ISIN: GB00BLF7YL10)
- Class A Income Shares (ISIN: GB00BLF7YM27)
- Class F Accumulation Shares (ISIN: GB00BLF7Z187)
- Class F Income Shares (ISIN: GB00BLF7Z294)
- Class Z Accumulation Shares (ISIN: GB00BK97Q470)
- Class Z Income Shares (ISIN: GB00BK97Q926)

Change of Investment Manager

Downing LLP ("Downing") is the current investment manager of the Fund, and it currently appoints Odd Asset Management Ltd, trading as Tyndall Investment Management ("Tyndall") as its investment adviser. From 1 January 2026 (the "Effective Date") Tyndall will replace Downing as the investment manager of the Fund.

The reason for the appointment of Tyndall is that the lead portfolio managers for the Fund, Mike Clements and Pras Jeyanandhan, joined Tyndall (from Downing) in May 2025. Tyndall shares their investment philosophy; namely that investors are best served by high-conviction, active asset management, and look forward to supporting them with the continued growth strategy for the Fund.

Tyndall's initial appointment as investment adviser to Downing was a temporary step to allow time for the completion of legal and regulatory steps prior to its appointment as investment manager of the Fund.

1) Change of the name of the Fund and the Company

Given the change of investment manager, it will no longer be appropriate to keep "Downing" in the name of the Fund or the name of Company, and we will therefore remove "Downing" from their names from the Effective Date.

In respect of the Company, we will simply remove "Downing" from the name so that it changes as follows:

Current name:	New name:
VT Downing Investor Funds ICVC	VT Investor Funds ICVC

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In respect of the Fund, as this Fund will be managed by Tyndall from the Effective Date, as well as removing "Downing" from the name, we will also add "Tyndall" to the name of the Fund.

In addition to this we are also going to remove "Income" from the name of the Fund. The reason for this is that the Fund is, and has historically been, managed to achieve a combination of capital growth and income, rather than have an income focus, and so to include "Income" in the name is not accurate. The investment process is designed to generate a "natural" income rather than to focus on income. Therefore, to reduce the risk of being misleading, the AFM proposes to remove "Income" from the name.

This means that the name of the Fund will change as follows:

Current name:	New name:
VT Downing European Unconstrained Income Fund	VT Tyndall European Unconstrained Fund

2) Change to the investment objective of the Fund

As at the Effective Date we will also change the investment objective of the Fund as set out below:

Current Investment Objective	New Investment Objective
The investment objective of the Fund is to generate income and the potential for long term (5 years) capital growth.	The investment objective of the Fund is to generate income and capital growth over the long term (5 years).

The reason for this update is to provide greater clarity regarding what the Fund is aiming to achieve. Whilst the Fund does aim to generate income, this is not its sole focus and in practice its management aims to achieve both capital growth and income. The updated investment objective is intended to more accurately reflect this balanced approach, so that you have a clearer understanding of what you can expect from your investment in the Fund, namely the potential for both capital growth and income.

The proposed changes will not impact the way in which the Fund is managed or its risk profile.

Further Information

You do not need to take any action in relation to these changes, as they will take place automatically on the Effective Date.

The costs associated with these changes will be borne by Downing LLP.

If you have any queries about these changes, please do not hesitate to contact us on 0330 678 4760 although please note we do not offer financial advice. Your call may be recorded for training or monitoring purposes.

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)