VT CONTRA CAPITAL FUNDS ICVC
(Sub-fund VT Lyndon Fund)

Annual Report and Financial Statements
For the year ended 31 December 2025

CONTENTS

Type of Company	VT Contra Capital Funds ICVC (the Company) is an investment company with variable capital incorporated in England and Wales under the OEIC Regulations with registered number IC021606 and authorised by the Financial Conduct Authority (PRN: 918272) pursuant to an authorisation order dated 13 December 2019. The Company has an unlimited duration. The Company is a UCITS scheme and is an umbrella company (as defined in the OEIC Regulations). Each Sub-fund would be a UCITS scheme if it had a separate authorisation order. Shareholders are not liable for the debts of the Company.
Change to Company	From 20 January 2025, Valu-Trac Investment Management Limited ceased to be the Investment Manager of the Company, with JTC GAS (UK) LLP becaming the new Investment Manager of the Company.

STATEMENT OF THE AUTHORISED FUND MANAGER'S (AFM'S) RESPONSIBILITIES

The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Fund Manager to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Company at the end of the financial year and its net revenue and net capital gains for the year. In preparing these financial statements the Authorised Fund Manager is required to:

> comply with the Prospectus, the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014, the Instrument of Incorporation, generally accepted accounting principles and applicable accounting standards, subject to any material departures which are required to be disclosed and explained in the financial statements;
> select suitable accounting policies and then apply them consistently;

> make judgements and estimates that are reasonable and prudent;

> prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The Authorised Fund Manager is required to keep proper accounting records and to manage the Company in accordance with the COLL regulations, the Instrument of Incorporation, and the Prospectus. The Authorised Fund Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUTHORISED FUND MANAGER'S STATEMENT

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Scheme's Sourcebook, we hereby certify the annual report.

Jonathan W. Sim MA CA

Jonathan M. Child CA

On behalf of Valu-Trac Investment Management Limited
Authorised Fund Manager

Date

For the year ended 31 December 2025

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), and the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

> the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
> the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
> the value of shares in the Company is calculated in accordance with the Regulations;
> any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
> the Company's income is applied in accordance with the Regulations; and
> the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and

ii) has observed the Investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
10 January 2026

Opinion

We have audited the financial statements of VT Contra Capital Funds ICVC ('the Company') for the year ended 31 December 2025, which comprise the Statement of Total Return, Statement of Changes in Net Assets Attributable to Shareholders, Balance Sheet, the related Notes to the Financial Statements, including significant accounting policies and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
> Give a true and fair view of the financial position of the Company as at 31 December 2025 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended;
> Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
> Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes Sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Fund Manager with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Authorised Fund Manager is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the COLL Rules

In our opinion, based on the work undertaken in the course of the audit:
> Proper accounting records for the Company have been kept and the accounts are in agreement with those records;
> We have received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
> The information given in the report of the Authorised Fund Manager for the year is consistent with the financial statements.

Responsibilities of Authorised Fund Manager

As explained more fully in the Authorised Fund Manager's responsibilities statement set out on page 2, the Authorised Fund Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Fund Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Fund Manager either intends to wind up the Company or to cease operations, or has no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

> UK Generally Accepted Accounting Practice including Financial Reporting Standard 102 and the IA Statement of Recommended Practice for Authorised Funds;
> the Financial Conduct Authority's COLL Rules; and
> the Company's Prospectus.

We gained an understanding of how the Company is complying with these laws and regulations by making enquiries of the Authorised Fund Manager. We corroborated these enquiries through our review of submitted returns, external inspections, relevant correspondence with regulatory bodies and the Company's breaches register.

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how the Authorised Fund Manager was remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the Authorised Fund Manager oversees the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk. We identified a heightened fraud risk in relation to:

> Management override of controls; and
> the completeness and classification of special dividends between revenue and capital.

Auditor responsibilities for the audit of the financial statements (Continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (Continued)
In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

> Reviewing the level of and reasoning behind the Company’s procurement of legal and professional services;
> Performing audit procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and assessing judgements made by the Authorised Fund Manager in its calculation of accounting estimates for potential management bias;
> Using a third-party independent data source to assess the completeness of the special dividend population and determining whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies’ dividend payments;
> Assessing the Company’s compliance with the key requirements of the Collective Investment Schemes Sourcebook and its Prospectus;
> Completion of appropriate checklists and use of our experience to assess the Company’s compliance with the IA Statement of Recommended Practice for Authorised Funds; and
> Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Use of our report
This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the COLL Rules issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company’s shareholders those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Elgin, United Kingdom
[Date]

For the year ended 31 December 2025
The principal accounting policies, which have been applied in both the current and prior year, are set out below:

1 Accounting policies

(a) The financial statements have been prepared in accordance with FRS 102, the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and the amendments to the SORP issued by the IA in June 2017. The functional currency is Sterling.

(b) There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The AFM believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.

(c) All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accruals basis.

(d) Distributions on equities and collectives are recognised when the security is quoted ex-dividend. Interest on deposits is accounted for on an accruals basis.

(e) The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the Sub-fund, and where applicable is included in the distribution. In the case of an enhanced stock dividend the value of the enhancement is treated as capital.

(f) Special dividends are treated as either revenue or a repayment of capital depending on the facts of each particular case. Where the receipt of a special dividend results in a significant reduction in the capital value or where the distribution arises from an underlying capital event such as a merger or disposal these would typically be deemed as capital so as to ensure that the matching principle is applied to gains and losses. Otherwise, the special dividend would typically be recognised as revenue. Where special dividends are treated as revenue, they are included in the amount available for distribution. The tax accounting treatment follows the principal amount.

(g) Investments are stated at their fair value at the balance sheet date. In determining fair value, the valuation point is 12 noon on 31 December 2025 with reference to quoted bid prices from reliable external sources. The market value of derivatives is determined on a mark-to-market basis, representing the market exposure of the positions held at the balance sheet date.

(h) All transactions in foreign currencies are converted into Sterling at the rate of exchange ruling at the dates of such transactions. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rates at 12 noon on 31 December 2025.

(i) Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax.

Deferred tax assets are recognised only to the extent that the AFM considers that it is more likely than not there will be taxable profits from which underlying timing differences can be deducted.

(j) Tax is provided using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

(k) In certain circumstances the AFM may charge a dilution levy on the sale or repurchase of shares. The levy, which is paid into the Sub-fund, is intended to cover certain charges not included in the bid market value of the Sub-fund, used in calculating the share price, which could have a diluting effect on the performance of the Sub-fund.

(l) The Sub-fund currently issues Accumulation & Income shares. The Sub-fund goes ex dividend quarterly and pays any income available to the shareholder two months in arrears, as a dividend distribution. Any revenue deficit at the year end is funded from capital.

If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant Sub-fund (or if it no longer exists the AFM). Application to claim distributions that have not been paid should be made to the AFM before this six year period has elapsed.

For the treatment of expenses revert to policy 'c' and special dividends revert to policy 'f'.

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. It is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Name of Sub-fund	VT Lyndon Fund
Size of Sub-fund	£15,140,005
Launch date	20 January 2020
Sub-fund objective and policy	The investment objective of the Sub-fund is to achieve long-term (5 years) total returns comprised of income and capital growth. Capital is in fact at risk and there is no guarantee that a positive return will be achieved over a five year, or any, period. The Sub-fund will be managed actively with a long-term investment horizon and investments will largely be determined by the application of a contrarian investment process (that is investments will often be selected on the basis that the manager considers that they are, at the time of purchase, overlooked and underestimated by the wider market). At least 70% of the Sub-fund will be invested in direct equities. The Sub-fund may, at times, invest in a relatively small number of equities, the selection of which will not be restricted either by size, industry, or geographical location of the underlying companies. The Sub-fund may take investment exposure to equities, fixed interest instruments, cash and near cash (which includes money market instruments and deposits in any currency), commodities, property and alternative assets (such as hedge funds and private equity funds). Any such exposures could be gained by direct investment or through funds, though no direct investments in property or commodities will be made and investment in alternative assets will be restricted to UCITS funds and transferable securities. The Sub-fund may use derivatives and forward transactions for the purposes of meeting the investment objective or EPM.
Derivatives	The Sub-fund may hold derivatives for Investment Purposes and for EPM purposes (including hedging). It is not intended that the use of derivatives for EPM purposes will increase the risk profile of the Sub-fund.
Benchmark	To gauge the relative performance of the Sub-fund, Shareholders may compare the Sub-fund's performance against the UK Consumer Price Index (CPI) (the "Index") on an annualised basis over a complete market cycle. The Consumer Price Index is published by the Office for National Statistics, further information for which can be obtained from www.ons.gov.uk. The Index has been recommended for comparison purposes as it is a common standard which will allow assessment as to whether shareholders' investments are growing in real terms over a time period which is consistent with the Sub-fund's long-term investment horizon. Performance comparisons against the Index may be least representative during periods of very strong performance (either positive or negative) in particular markets and comparison should be made over periods of at least 5 years in order to reduce the impact of short-term performance.
Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited
Accounting date	31 December (final) 31 March, 30 June, 30 September (interim)
Income distribution/allocation dates	Final: By last day of February Interim: By 31 May, 31 August, 30 November

Shares Classes:	Class A (Income, Accumulation) Class B (Income, Accumulation) Class C (Income, Accumulation)[1]

[1] Class C shares are only available to shareholders at the AFM's discretion.

Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.

Investment minima: [2]

Lump sum subscription	Class A: £20,000 Class B: £1,000,000 Class C: £20,000
Top-up	Class A: £100 Class B: £10,000 Class C: £100
Holding	Class A: £20,000 Class B: £1,000,000 Class C: £20,000
Redemption & Switching	N/A (provided minimum holding is maintained)
Initial, Redemption and Switching charges	Nil

[2] The AFM may waive the minimum levels (and initial charge and redemption charge) at its discretion.

Annual Management Charges	Class A – 1.00% per annum Class B – 0.75% per annum Class C – 0.0% per annum

The above percentages being percentages of the net asset value of the Sub-fund attributable to the relevant class (plus VAT if applicable).

Fund Performance

The Fund has no formal benchmark index, but in order to gauge the relative performance of the Fund, Shareholders may compare the Fund's performance against the UK Consumer Price Index (CPI) (the "Index") on an annualised basis over a complete market cycle. Performance comparisons against the Index may be least representative during periods of very strong performance (either positive or negative) in particular markets and comparison should be made over periods of at least 5 years in order to reduce the impact of short-term performance. Over the five years to the end December 2025 the Fund returned +9.90% on an annualised basis (VT Lyndon Fund B Acc Units), whilst UK CPI annualised at +5.11% over the same period. For the 12 months to the end December 2025 the Fund returned +19.20% (VT Lyndon Fund B Acc Units), with UK CPI +3.32% for the year.

Investment Review

We initiated positions in a number of UK housebuilders during the year, namely Bellway, Berkeley Group, Persimmon and Vistry. The UK government has wildly (unrealistically) ambitious targets for housebuilding and evidently sees the housebuilding industry as part of the solution rather than part of the problem (which wouldn't really be such an unreasonable view). Getting anywhere near the government's targeted numbers needs the big, quoted housebuilders to be very much on side, so they have regulatory tailwinds, interest rates are falling and sector valuations are at multi-year lows.

A position was taken in BP, which represents our first exposure to the Oil & Gas sector. In spite of the on-going tensions in the Middle East, the oil price has remained at depressed levels and at the sort of price that has typically marked the bottom of the trading range for most of the last decade (Covid lows excepted). The European oil majors are trading at around relative lows, with BP at the lowest it has been relative to the UK market for more than 20 years, again with the brief exception of Covid. In an unpopular sector BP still manages to stand out as particularly disliked, but it is correspondingly lowly valued and if management don't do the right things to improve operating performance there is a decent likelihood of corporate action so that someone else can have a go.

We also opened a position in Diageo, the brewer of Guinness and distiller of Johnnie Walker, along with many other leading spirits brands globally. In what looks a frothy equity market (albeit not in the UK), many consumer staples stocks are trading at multi-year relative lows, which is a phenomenon characteristically seen at the end of equity bull markets. Within the wider consumer staples sector, alcohol drinks producers have been especially weak. Some of this weakness is merited, as investors got very over-excited during Covid, believing that the elevated level of spirits sales during the pandemic represented a 'new normal.' This euphoria proved to be wholly misplaced and has unwound painfully over the last few years, but this has only been the start of the sector's woes. Softer alcohol sales have variously been attributed to Ozempic and other GLP-1 drugs, stronger health warnings about alcohol's health risks, Gen Z just not being into booze all that much and increased cannabis use as a substitute intoxicant. There is a measure of validity in most of these (we are not convinced that Gen Z will ultimately prove to be that abstinent), but they look to currently be overly discounted by the market and we see this as an interesting entry point into Diageo. Mankind's relationship with alcohol is extraordinarily deep, complex and pervasive; it seems likely to endure.

Significant portfolio disposals included Heidelberg Materials, a German cement producer, which was exited following very strong share price performance. The position had been initiated in May 2022, after the shares had sold off sharply in response to Russia's invasion of Ukraine and the Consequential spike in the gas price. As swiftly became widely appreciated, German industry had become dangerously over-reliant on cheap Russian gas and cement-making is a very energy intensive enterprise indeed. This further damaged what was already negative prevailing sentiment towards the group, which is highly exposed to stagnant old Europe and, given cement's very considerable CO_2 emissions, is also in the ESG cross-hairs. Fast forward to 2025 and investors viewed the group through a very different lens; operating performance and the balance sheet have consistently improved, ESG concerns have dissipated and rather than being regarded as the epicentre of Eurosclerosis, Germany is now seen as the continent's potential growth engine and, as a consequence, Heidelberg's shares had moved ahead by more than +250% from when they were purchased at the depths of the Ukraine sell-off.

Having opportunistically added to our position in Dowlais Group at after tariff-induced weakness, we subsequently exited the stock after it had rallied significantly and the group's takeover by American Axle was confirmed by shareholders. Most of the takeover offer is in the form of American Axle equity, which we have no great desire to hold. Also exiting the portfolio was the UK grocer, J Sainsbury, whose equity story does not look especially exciting from here and better investment opportunities are available. Whilst retaining a much-reduced position, we significantly reduced our previously large holding in Spotify Technology, an audio streaming service, after very strong share price performance raised its valuation close to our estimates of fair value.

Investment Outlook

“Prediction is hard especially about the future”, as the old Danish saying has it. We agree, so will not be indulging in any predictions as to the future direction of financial markets over the next year and beyond. We will, though, observe that equity markets outside of the U.S., despite significantly outperforming the U.S. last year, remain reasonably valued. This cannot be said of U.S. markets, to which we currently have no direct exposure. The qualifying adjective “direct” in the previous sentence is important, as in the event of the U.S. market subsiding (pick your own reason), markets elsewhere would inevitably be impacted, in the short-term at least. Over the slightly longer term the most important factor determining market returns is the starting valuation, so ex-U.S. equity markets look relatively well-placed and this is even more the case for the U.K., which continues to be more lowly rated than other markets. There is also a sharp dichotomy in equity valuations with regards to size, with large and mega caps currently very richly valued whilst mid and small-cap stocks are positively cheap. Our portfolio remains predominantly exposed to the cheaper markets and the cheaper segments within those markets, so exposure to U.K. mid and small caps is considerable.

JTC GAS (UK) LLP
Investment Manager
27 January 2026

Financial Highlights

Class A Accumulation

	For the period to 03 June 2025^	Year ended 31 December 2024	Year ended 31 December 2023
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	124.2236	116.7989	94.4267
Return before operating charges	23.9052	8.9190	23.7029
Operating charges (note 1)	(0.7049)	(1.4943)	(1.3307)
Return after operating charges *	23.2003	7.4247	22.3722
Closing net asset value per share	147.4239	124.2236	116.7989
Retained distributions on accumulated shares	0.1778	1.5309	1.4163
*after direct transactions costs of:	0.1766	0.0362	0.0422
Performance			
Return after charges	18.68%	6.36%	23.69%
Other information			
Closing net asset value	-	£622	£585
Closing number of shares	-	501	501
Operating charges (note 2)	1.23%	1.24%	1.26%
Direct transaction costs	0.13%	0.03%	0.04%
Prices			
Highest share price	147.4239	128.0657	116.7989
Lowest share price	121.2054	114.1969	94.4267

^share class was fully redeemed on 3 June 2025.

Class B Accumulation

	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2023
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	122.0211	114.4398	92.2582
Return before operating charges	24.7401	8.7518	23.2254
Operating charges (note 1)	(1.3106)	(1.1705)	(1.0438)
Return after operating charges *	23.4295	7.5813	22.1816
Closing net asset value per share	145.4506	122.0211	114.4398
Retained distributions on accumulated shares	2.5988	1.8015	1.7054
*after direct transactions costs of:	0.1739	0.0355	0.0413
Performance			
Return after charges	19.20%	6.62%	24.04%
Other information			
Closing net asset value	£8,557,295	£9,558,848	£9,771,796
Closing number of shares	5,883,301	7,833,766	8,538,806
Operating charges (note 2)	0.98%	0.99%	1.01%
Direct transaction costs	0.13%	0.03%	0.04%
Prices			
Highest share price	149.8851	125.7050	114.4398
Lowest share price	119.0666	111.9047	92.2582

Financial Highlights (Continued)

Class B Income

	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2023
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	151.5782	144.3554	118.2890
Return before operating charges	30.7012	10.9457	29.5706
Operating charges (note 1)	(1.6123)	(1.4649)	(1.3264)
Return after operating charges *	29.0889	9.4808	28.2442
Distribution on income shares	(3.2126)	(2.2580)	(2.1778)
Closing net asset value per share	177.4545	151.5782	144.3554
*after direct transactions costs of:	0.2139	0.0444	0.0525
Performance			
Return after charges	19.19%	6.57%	23.88%
Other information			
Closing net asset value	£2,383,626	£1,982,367	£2,769,207
Closing number of shares	1,343,232	1,307,817	1,918,326
Operating charges (note 2)	0.98%	0.99%	1.01%
Direct transaction costs	0.13%	0.03%	0.04%
Prices			
Highest share price	183.4632	156.6284	144.3554
Lowest share price	147.8239	141.1576	118.2890

Class C Accumulation

	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2023
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	126.6060	117.8417	94.2935
Return before operating charges	25.7625	9.0576	23.8240
Operating charges (note 1)	(0.3205)	(0.2933)	(0.2758)
Return after operating charges *	25.4420	8.7643	23.5482
Closing net asset value per share	152.0480	126.6060	117.8417
Retained distributions on accumulated shares	3.7830	2.7986	2.5507
*after direct transactions costs of:	0.1811	0.0367	0.0424
Performance			
Return after charges	20.10%	7.44%	24.97%
Other information			
Closing net asset value	£4,257,344	£3,544,967	£3,299,568
Closing number of shares	2,800,000	2,800,000	2,800,000
Operating charges (note 2)	0.23%	0.24%	0.26%
Direct transaction costs	0.13%	0.03%	0.04%
Prices			
Highest share price	156.5275	130.1467	117.8417
Lowest share price	123.5761	115.2761	94.2935

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.

2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund plus the costs of the open-ended funds the Sub-fund holds.

Risk Profile

Based on past data, the Sub-fund is ranked a 5 on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 December 2024: ranked 6). The Sub-fund is ranked 5 because monthly historical performance data indicates that relativety high rises and falls in market prices would have occurred historically.

PORTFOLIO STATEMENT

As at 31 December 2025

Holding		Market value £	% of total net assets
	Equities (31.12.2024: 82.13%)		
122,475	AIB Group plc	981,585	6.48%
5,300	Bayer AG	171,158	1.13%
10,625	Bellway PLC	289,850	1.91%
7,085	Berkeley Group Holdings PLC	277,307	1.83%
172,570	BP PLC	745,244	4.92%
312,565	Cairn Homes PLC	559,412	3.69%
7,990	Clarkson PLC	303,620	2.01%
34,060	Diageo PLC	545,812	3.61%
146,275	Essentra PLC	140,131	0.93%
672,845	Evoke PLC	146,680	0.97%
274,935	Forterra PLC	505,880	3.34%
1,222,415	Foxtons Group PLC	711,446	4.70%
87,200	Grafton Group PLC	816,366	5.39%
418,156	Headlam Group PLC	188,588	1.25%
22,705	Jet2 PLC	318,778	2.11%
100,945	Kingfisher PLC	316,765	2.09%
259,945	Marks and Spencer Group PLC	855,219	5.65%
50,625	Melrose Industries PLC	295,650	1.95%
8,170	Next PLC	1,114,388	7.36%
326,895	Permanent TSB Group Holdings PLC	793,397	5.24%
21,800	Persimmon PLC	296,153	1.96%
279,447	Rank Group PLC	275,535	1.82%
575	Spotify Technology SA	246,330	1.63%
74,930	Travis Perkins PLC	477,304	3.15%
46,320	Vistry Group PLC	295,800	1.95%
297,640	Wickes Group plc	696,478	4.60%
66,810	Yellow Cake PLC	393,511	2.60%
		12,758,387	**84.27%**
	Gold and Silver (31.12.2024: 7.70%)	-	0.00%
		-	**0.00%**
	REIT (31.12.2024: 2.13%)		
166,710	Helical PLC	313,748	2.07%
		313,748	**2.07%**
	Investment Trusts (31.12.2024: 2.56%)		
126,960	Blackrock Latin American Investment Trust PLC	510,380	3.37%
		510,380	**3.37%**
	Derivative instruments (31.12.2024: 0.89%)		
590	Apple Inc. Put $150.00 16-Jan-2026	438	0.00%
520	Apple Inc. Put $100.00 15-Jan-2027	12,367	0.08%
310	Apple Inc. Put $100.00 17-Dec-2027	24,652	0.16%
66	E-mini S&P 500 Put 4500 Dec 2026	117,444	0.78%
43	E-mini S&P 500 Put 5000 Dec 2026	118,949	0.79%
		273,850	**1.81%**
	Portfolio of investments (31.12.2024: 95.41%)	**13,856,365**	**91.52%**
	Other net assets (31.12.2024: 4.59%)	**1,283,640**	**8.48%**
		15,140,005	**100.00%**

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchase for the year (note 14)	**4,178,290**
Diageo PLC	732,542
BP PLC	678,076
Clarkson PLC	375,243
Jet2 PLC	349,393
Vistry Group PLC	307,108
Bellway PLC	305,198
Persimmon PLC	303,763
Berkeley Group Holdings PLC	302,273
Travis Perkins PLC	281,883
Dowlais Group Plc	281,165
Other purchases	261,646

	£
Total sales for the year (note 14)	**7,275,666**
HeidelbergCement AG	1,272,315
Spotify Technology SA	935,772
Dowlais Group Plc	675,759
J Sainsbury PLC	518,034
WisdomTree Physical Silver	330,232
Wickes Group plc	302,812
Sprott Physical Silver Trust	301,301
Next PLC	250,363
Capita PLC	231,035
AIB Group plc	213,363
Other sales	2,244,680

The above transactions represents all of the purchases and sales during the year.

STATEMENT OF TOTAL RETURN

For the year ended 31 December

	Notes	2025 £	2025 £	2024 £	2024 £
Income					
Net capital gains	2		2,560,161		832,384
Revenue	3	483,374		407,694	
Expenses	4	(132,638)		(129,317)	
Interest payable and similar charges	6	(538)		-	
Net revenue before taxation		350,198		278,377	
Taxation	5	(1,847)		(6,207)	
Net revenue after taxation			348,351		272,170
Total return before distributions			2,908,512		1,104,554
Finance costs: distributions	6		(348,351)		(272,170)
Changes in net assets attributable to shareholders from investment activities			2,560,161		832,384

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 December

	2025 £	2024 £
Opening net assets attributable to shareholders	15,061,599	15,775,020
Amounts receivable on creation of shares	3,996,509	11,269,996
Amounts payable on cancellation of shares	(6,785,448)	(13,046,638)
Accumulation distributions retained	300,548	227,704
Dilution Levy	6,636	3,133
Changes in net assets attributable to shareholders from investment activities (see above)	2,560,161	832,384
Closing net assets attributable to shareholders	15,140,005	15,061,599

BALANCE SHEET

As at

	Notes	31.12.2025 £	31.12.2025 £	31.12.2024 £	31.12.2024 £
ASSETS					
Investment assets			13,856,365		14,368,207
Current Assets					
Debtors	**7**	45,346		31,702	
Cash and bank balances	**8**	1,268,741		707,340	
Total current assets			1,314,087		739,042
Total assets			15,170,452		15,107,249
Current Liabilities					
Bank overdraft		(248)		-	
Distribution payable on income shares		(8,214)		(2,333)	
Other creditors	**9**	(21,985)		(43,317)	
Total current liabilities			(30,447)		(45,650)
Net assets attributable to shareholders			15,140,005		15,061,599

1 Accounting policies

The principal accounting policies, which have been applied in both the current and prior year, are set out on page 7.

2 Net capital gains

The net capital gains comprise:	2025 £	2024 £
Non-derivative securities gains	2,422,910	1,073,334
Derivative securities gains/(losses)	148,119	(236,977)
Currency (losses)	(650)	(2,490)
Transaction charges (custodian)	(10,218)	(1,483)
Total net capital gains	2,560,161	832,384

3 Revenue

	2025 £	2024 £
Non-taxable dividends	437,611	355,599
Property income distributions	2,501	6,175
Bank interest	43,262	45,920
Total revenue	483,374	407,694

4 Expenses

	2025 £	2024 £
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	93,965	92,972
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	18,000	18,098
Safe custody fee	622	705
	18,622	18,803
Other expenses:		
Audit fee	11,138	10,664
Other expenses	8,913	6,878
	20,051	17,542
Total expenses	132,638	129,317

5 **Taxation**	**2025**	**2024**
	£	**£**
(a) **Analysis of charge in the year**		
Irrecoverable overseas withholding tax	1,847	6,207
Total tax charge for the year (note 5b)	1,847	6,207
(b) **Factors affecting current tax charge for the year**		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2024: 20.00%) The differences are explained below:		
Net revenue before UK corporation tax	350,198	278,377
Corporation tax at 20.00% (2024: 20.00%)	70,040	55,675
Effects of:		
Revenue not subject to UK corporation tax	(87,522)	(71,120)
Current year expenses not utilised	17,483	15,444
Irrecoverable overseas withholding tax	1,847	6,207
Total tax charge for the year (note 5a)	1,847	6,207

(c) **Provision for deferred taxation**

At 31 December 2025 there is a potential deferred tax asset of £136,154 (31 December 2024: £118,671) in relation to surplus management expenses.

6 **Finance costs**	**2025**	**2024**
	£	**£**
Interim dividend distributions	283,450	243,300
Final dividend distribution	60,232	25,222
	343,682	268,522
Add: Revenue deducted on cancellation of shares	18,318	47,311
Deduct: Revenue received on issue of shares	(13,649)	(43,663)
Net distribution for the year	348,351	272,170
Interest payable and similar charges	538	-
Total finance costs	348,889	272,170
Reconciliation of distributions		
Net revenue after taxation	348,351	272,170
Net distribution for the year	348,351	272,170

7 **Debtors**	**31.12.2025**	**31.12.2024**
	£	**£**
Accrued revenue:		
Non-taxable dividends receivable	19,613	10,436
Property income distributions	2,500	2,753
Recoverable withholding tax	21,328	18,513
Prepayment	1,905	-
Total debtors	45,346	31,702

8 **Cash and bank balances**	**31.12.2025**	**31.12.2024**
	£	**£**
Cash and bank balances	1,268,741	707,340
Bank overdraft	(248)	-

9 **Creditors**	**31.12.2025**	**31.12.2024**
	£	**£**
Amounts oustanding on cancellation of shares	887	-
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	7,456	28,799
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary's fees	1,627	1,574
Safe custody and other custodian charges	108	1,033
	1,735	2,607
Audit fee	11,138	10,608
Other accrued expenses	769	1,303
Total creditors	21,985	43,317

10 Risk management policies

In pursuing its investment objective as stated on page 8, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, derivatives, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

The main risks arising from the Sub-fund's financial instruments, those of its underlying holdings and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk

Market price risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Sub-fund holds. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices at the Balance Sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 December 2025 would have increased/decreased by £1,385,637 (31 December 2024: £1,436,821).

Foreign currency risk

Foreign currency risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

The Sub-fund's investment portfolio is invested in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The AFM may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to Sterling on or near the date of receipt. A portion of the net assets of the Sub-fund is denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	£	£	£	£	£	£
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Sterling	1,250,518	671,187	10,830,003	9,323,766	12,080,521	9,994,953
US Dollars	(248)	2,966	520,810	2,311,539	520,562	2,314,505
Euro	33,370	19,239	2,505,552	2,732,902	2,538,922	2,752,141
Total	1,283,640	693,392	13,856,365	14,368,207	15,140,005	15,061,599

If exchange rates at the balance sheet had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 December 2025 would have increased/decreased by £279,011 (31 December 2024: £506,665).

10 Risk management policies (Continued)

Interest rate risk

Interest rate risk is the risk to portfolio value due to changes in interest rates. The magnitude of the exposure from an adverse change in interest rates depends on the sensitivity of the instrument to changes in interest rates as well as the absolute change in interest rates. In general, values of long-term instruments are more sensitive to interest rate changes than the values of short-term instruments.

The Sub-fund takes on interest rate risk when the investment manager believes the expected returns compensate for the risk, limited by the investment objective, policy and any prospectus rules. The investment manager monitors the level of interest rate risk in the fund on a regular basis. In addition any cash deposits in the Sub-fund are linked to SONIA, ensuring interest income increases as interest rates increase.

The table below details the interest rate risk profile at the balance sheet date:

	31.12.2025	31.12.2024
	£	£
Financial assets floating rate	1,268,741	707,340
Financial assets interest bearing instruments	-	-
Financial assets non-interest bearing instruments	13,901,711	14,399,909
Financial liabilities non-interest bearing instruments	(30,199)	(45,650)
Financial liabilities floating rate	(248)	-
	15,140,005	**15,061,599**

At 31 December 2025, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £3,171 (31 December 2024: £1,768).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 31 December 2025 are payable either within one year or on demand.

Liquidity risk

The Sub-fund's assets comprise mainly of readily realisable securities. The main liability of the Sub-fund is the redemption of any shares that the investors wish to sell. Assets of the Sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

Credit risk

Certain transactions in securities that the Sub-fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities. The Sub-fund only buys and sells investments through brokers which have been approved by the AFM as acceptable counterparties and fund management companies. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Credit risk also arises on cash held within financial institutions. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit related.

Fair value disclosure

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices and the lowest priority to unobservable inputs. The criteria applied to the fair values levels in these financial statements are as follows:

Level 1: Unadjusted quoted price in an active market for an identical instrument;
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;
Level 3: Valuation techniques using unobservable inputs.

	31.12.2025		31.12.2024	
Valuation Technique	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Unadjusted quoted price in an active market for an identical instrument	13,582	-	14,233	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	274	-	135	-
Total	13,856	-	14,368	-

11 Shares held

Class A Accumulation	
Opening Shares at 01.01.2025	**501**
Shares issued during the year	-
Shares cancelled during the year	-
Shares converted during the year	(501)
Closing Shares as at 31.12.2025	**-**
Class B Accumulation	
Opening Shares at 01.01.2025	**7,833,766**
Shares issued during the year	2,679,622
Shares cancelled during the year	(4,630,596)
Shares converted during the year	509
Closing Shares as at 31.12.2025	**5,883,301**
Class B Income	
Opening Shares at 01.01.2025	**1,307,817**
Shares issued during the year	58,535
Shares cancelled during the year	(23,120)
Shares converted during the year	-
Closing Shares as at 31.12.2025	**1,343,232**
Class C Accumulation	
Opening Shares at 01.01.2025	**2,800,000**
Shares issued during the year	26,600
Shares cancelled during the year	(26,600)
Shares converted during the year	-
Closing Shares as at 31.12.2025	**2,800,000**

12 Contingent assets and liabilities

At 31 December 2025, the Sub-fund had no contingent liabilities or commitments.

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 31 December 2025. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share class	Price at 31 December 2025	Price at 30 March 2026
	GBp	GBp
Class B Accumulation	145.4506	139.6266
Class B Income	177.4545	170.3105
Class C Accumulation	152.0480	146.2275

14 Direct transaction costs

Analysis of total purchase costs	2025 £	2025 % of total purchases	2024 £	2024 % of total purchases
Purchases in the year before transaction costs	4,158,667		709,499	
Commissions	1,351	0.03%	284	0.04%
Taxes & Levies	18,272	0.44%	3,554	0.50%
Total purchase costs	19,623	0.47%	3,838	0.54%
Total purchases including transaction costs	4,178,290		713,337	

Analysis of total sale costs	2025 £	% of total sales	2024 £	% of total sales
Sales in the year before transaction costs	7,277,655		3,015,105	
Commissions	(1,918)	(0.03%)	(859)	(0.03%)
Taxes & Levies	(71)	(0.00%)	(29)	(0.00%)
Total sale costs	(1,989)	(0.03%)	(888)	(0.03%)
Total sales net of transaction costs	7,275,666		3,014,217	

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-fund's average net asset value in the year:

	2025 £	% of average net asset value	2024 £	% of average net asset value
Commissions	3,269	0.02%	1,143	0.01%
Taxes & Levies	18,343	0.11%	3,583	0.02%
	21,612	0.13%	4,726	0.03%

15 Portfolio Dealing Spread

The average portfolio dealing spread at 31 December 2025 is 0.85% (31 December 2024: 0.35%).

16 Related Party transactions

Valu-Trac Investment Management Limited, as AFM is a related party due to its ability to act in respect of the operations of the Sub-fund.

Amounts paid to the AFM and its associates are disclosed in note 4. The amounts due to the AFM and its associates at the balance sheet date are disclosed in note 9.

DISTRIBUTION TABLES

First interim distribution in pence per share
Group 1: Shares purchased prior to 01 January 2025
Group 2: Shares purchased on or after 01 January 2025 and on or before 31 March 2025

Class A Accumulation	Net revenue 30.05.2025	Equalisation	Distribution 30.05.2025	Distribution 31.05.2024
Group 1	0.1778p	-	0.1778p	0.1227p
Group 2	0.1778p	-	0.1778p	0.1227p

Class B Accumulation	Net revenue 30.05.2025	Equalisation	Distribution 30.05.2025	Distribution 31.05.2024
Group 1	0.2496p	-	0.2496p	0.1900p
Group 2	0.2496p	-	0.2496p	0.1900p

Class B Income	Net revenue 30.05.2025	Equalisation	Distribution 30.05.2025	Distribution 31.05.2024
Group 1	0.3124p	-	0.3124p	0.2407p
Group 2	0.3124p	-	0.3124p	0.2407p

Class C Accumulation	Net revenue 30.05.2025	Equalisation	Distribution 30.05.2025	Distribution 31.05.2024
Group 1	0.4969p	-	0.4969p	0.4129p
Group 2	0.4969p	-	0.4969p	0.4129p

Second interim distribution in pence per share
Group 1: Shares purchased prior to 31 March 2025
Group 2: Shares purchased on or after 31 March 2025 and on or before 30 June 2025

Class A Accumulation^	Net revenue 29.08.2025	Equalisation	Distribution 29.08.2025	Distribution 31.08.2024
Group 1	-	-	-	1.1865p
Group 2	-	-	-	1.1865p

Class B Accumulation	Net revenue 29.08.2025	Equalisation	Distribution 29.08.2025	Distribution 31.08.2024
Group 1	1.3809p	-	1.3809p	1.2381p
Group 2	0.2673p	1.1136p	1.3809p	1.2381p

Class B Income	Net revenue 29.08.2025	Equalisation	Distribution 29.08.2025	Distribution 31.08.2024
Group 1	1.7119p	-	1.7119p	1.5593p
Group 2	0.3684p	1.3435p	1.7119p	1.5593p

Class C Accumulation	Net revenue 29.08.2025	Equalisation	Distribution 29.08.2025	Distribution 31.08.2024
Group 1	1.7038p	-	1.7038p	1.5099p
Group 2	0.1487p	1.5551p	1.7038p	1.5099p

^share class was fully redeemed on 3 June 2025.

Third interim distribution in pence per share
Group 1: Shares purchased prior to 01 July 2025
Group 2: Shares purchased on or after 01 July 2025 and or before 30 September 2025

Class A Accumulation^	Net revenue 28.11.2025	Equalisation	Distribution 28.11.2025	Distribution 30.11.2024
Group 1	-	-	-	0.1498p
Group 2	-	-	-	0.1498p

Class B Accumulation	Net revenue 28.11.2025	Equalisation	Distribution 28.11.2025	Distribution 30.11.2024
Group 1	0.4696p	-	0.4696p	0.2241p
Group 2	0.3776p	0.0920p	0.4696p	0.2241p

Class B Income	Net revenue 28.11.2025	Equalisation	Distribution 28.11.2025	Distribution 30.11.2024
Group 1	0.5768p	-	0.5768p	0.2796p
Group 2	0.3581p	0.2187p	0.5768p	0.2796p

Class C Accumulation	Net revenue 28.11.2025	Equalisation	Distribution 28.11.2025	Distribution 30.11.2024
Group 1	0.7724p	-	0.7724p	0.4762p
Group 2	0.7724p	-	0.7724p	0.4762p

^share class was fully redeemed on 3 June 2025.

Final distribution in pence per share
Group 1: Shares purchased prior to 01 October 2025
Group 2: Shares purchased on or after 01 October 2025 and on or before 31 December 2025

Class A Accumulation^	Net revenue 27.02.2026	Equalisation	Distribution 27.02.2026	Distribution 28.02.2025
Group 1	-	-	-	0.0719p
Group 2	-	-	-	0.0719p

Class B Accumulation	Net revenue 28.02.2025	Equalisation	Distribution 28.02.2025	Distribution 28.02.2025
Group 1	0.4987p	-	0.4987p	0.1493p
Group 2	0.1066p	0.3921p	0.4987p	0.1493p

Class B Income	Net revenue 28.02.2025	Equalisation	Distribution 28.02.2025	Distribution 28.02.2025
Group 1	0.6115p	-	0.6115p	0.1784p
Group 2	0.0001p	0.6114p	0.6115p	0.1784p

Class C Accumulation	Net revenue 28.02.2025	Equalisation	Distribution 28.02.2025	Distribution 28.02.2025
Group 1	0.8099p	-	0.8099p	0.3996p
Group 2	0.8099p	-	0.8099p	0.3996p

^share class was fully redeemed on 3 June 2025.

Individual shareholders
Income tax: Tax-free annual dividend allowance now standing at £500 (2025/26). UK resident shareholders are subject to new, higher rates of tax on dividend income in excess of the annual allowance. The actual rate depends on the individual's tax rate band.

Capital gains tax: Individual shareholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. However, the first £3,000 (2025/26) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

Taxation
The Company will pay no corporation tax on its profits for the year ended 31 December 2025 and capital gains within the Company will not be taxed.

Corporate shareholders
Companies resident for tax purposes in the UK which hold shares should note that OEIC dividend distributions are streamed into both franked and unfranked income. The unfranked income element will be treated as an annual payment which has been subject to income tax at a rate of 20% and will be liable to tax accordingly. On realisation of their shares, UK resident companies may be liable to pay corporation tax on any capital gains.

The above information on taxation is only a general summary, and shareholders should consult their own tax advisors in relation to their own circumstances. Shareholders should also note that the position as outlined may change to reflect future changes in tax legislation.

Issue and redemption of shares
Valu-Trac Investment Management Limited is the AFM and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during normal business hours 9.00am to 5.00pm. Instructions may be given by email to (investorservices@valu-trac.com) or by sending an application form to the Registrar. Application forms are available from the Registrar.

The price of shares will be determined by reference to a valuation of the Company's net assets at 12.00 noon on each dealing day. The dealing day is each business day.

The AFM has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for shares in whole or part, and in this event the AFM will return any money sent, or the balance of such monies, at the risk of the applicant. In addition the AFM may reject any application previously accepted in circumstances where the applicant has paid by cheque and that cheque subsequently fails to be cleared.

Any subscription monies remaining after a whole number of shares has been issued will not be returned to the applicant. Instead, smaller denomination shares will be issued in such circumstances.

A contract note giving details of the shares purchased and the price used will be issued by the Registrar by the end of the business day following the valuation point by reference to which the purchase price is determined. Settlement is due four business days after the trade date shown on the contract note and should be made to the AFM's dealing account.

Ownership of shares will be evidenced by an entry on the Company's Register of Shareholders. Certificates will not be issued. Statements in respect of periodic distributions of revenue will show the number of shares held by the recipient in respect of which the distribution is made. Individual statements of a shareholder's shares will also be issued at any time on request by the registered holder.

Where shares are redeemed, payment will be made not later than the close of business on the fourth business day following the next valuation point after receipt by the AFM of a request for redemption. The AFM may at its discretion accept subscriptions lower than the minimum amount.

The most recent issue and redemption prices are available from the AFM.

Assessment of Value
The AFM conducts an assessment of value for the Sub-fund each year. The assessment of value reports are available on the AFM’s website.

Task Force on Climate-related Financial Disclosures (“TCFD”) reports
The AFM is required to prepare and publish a product TCFD report for the Sub-fund along with an entity level TCFD report. The latest reports can be obtained from https://www.valu-trac.com/administration-services/tcfd_reports.

Remuneration

The AFM is subject to a remuneration policy which meets the requirements of the Undertakings for Collective Investment in Transferable Securities Directive (UCITS) as set out in SYSC 19E of the FCA Handbook.

The policy is designed to ensure practices for employee remuneration are consistent with, and promote, sound and effective risk management. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or instrument of incorporation of the funds managed, and does not impair the AFM compliance with its duty to act in the best interests of the funds it manages.

The AFM has reviewed the Remuneration Policy and its application in the last year which has resulted in no material changes to the policy or irregularities to process.

The AFM is required to disclose the total remuneration it pays to its staff during the financial year, split into fixed and variable remuneration, with separate aggregate disclosure for staff whose actions may have a material impact to the risk profile of a fund or the AFM itself. This includes executives, senior risk and compliance staff and certain senior managers.

Date: 28 May 2025	Number of staff	Fixed remuneration	Variable remuneration
Senior Management and members of the governing body	8	£962,169	-
Other material risk takers	8	£839,162	-
All other staff	123	£4,848,723	-
Total	139	£6,650,054	-
Total severance payments		-	-

Further information is available in the AFM's Remuneration Policy document which can be obtained from www.valu-trac.com. A paper copy of the remuneration policy is available on request from the registered office of the Authorised Fund Manager free of charge.

Authorised Fund Manager & Registrar **Investment Manager to 20 January 2025**	Valu-Trac Investment Management Limited Mains of Orton Fochabers Moray IV32 7QE Telephone: 01343 880344 Fax: 01343 880267 Email: investorservices@valu-trac.com Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648
Investment Manager from 20 January 2025	JTC GAS (UK) LLP The Scalpel 18th Floor 52 Lime Street London EC3M 7AF
Depositary	NatWest Trustee and Depositary Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ Authorised and regulated by the Financial Conduct Authority
Auditor	Johnston Carmichael LLP Strathlossie House Kirkhill Avenue Elgin IV30 8DE