# VT TYNDALL FUNDS ICVC

## (Sub-funds VT Tyndall Unconstrained UK Income Fund, VT Tyndall North American Fund and VT Tyndall Global Select Fund)

**Interim Report and Financial Statements (Unaudited)**
**for the six month period ended 30 September 2025**

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## COMPANY OVERVIEW

**Type of Company:**

VT Tyndall Funds ICVC (the Company) is an investment company with variable capital incorporated in England and Wales under the OEIC Regulations with registered number IC001050 and authorised by the Financial Conduct Authority pursuant to an authorisation order dated 27 August 2015 (PRN: 715282). 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.

## 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 period and its net revenue/(expenses) and net capital gains for the period. 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.

## DIRECTOR'S STATEMENT

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

Jonathan M. Child CA

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

Date

**SUB-FUND OVERVIEW**

| | |
|---|---|
| **Name of Sub-fund** | VT Tyndall Unconstrained UK Income Fund |
| **Size of Sub-fund** | £38,627,001 |
| **Launch date** | 21 September 2015 |
| **Investment objective and policy** | The investment objective of the VT Tyndall Unconstrained UK Income Fund is to generate capital growth, alongside income that rises at least in line with the rate of inflation (as measured by CPI), over the long term (5 years).<br><br>The Sub-fund will aim to meet its objectives by investing at least 80% in companies incorporated in the United Kingdom, or which have the majority of their economic activity in the UK.<br><br>In addition to investing directly in equities, the Sub-fund may also invest in other transferable securities (such as bonds), collective investment schemes (which may include those managed and/or advised by the AFM or Investment Manager), money market instruments, deposits, cash and near cash.<br><br>There is no particular emphasis on any industrial or economic sector or company market capitalisation and, as such, the Sub-fund is unconstrained in terms of the sectors and size of company in which it invests/has exposure to and relative weightings between such exposures.<br><br>Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used for efficient portfolio management purposes including hedging (although it is expected that use of derivatives will be limited). |
| **Benchmark:** | The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.<br><br>However, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.<br><br>In order to assess the Sub-fund's performance, investors may find it useful to compare the Sub-fund against the performance of the IA UK Equity Income Sector, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics. |
| **Investment Restriction:** | The Sub-fund may not invest more than 10% of its value in other collective investment schemes. |
| **Share Classes:** | A (£) (Accumulation, Income)***<br>B (£) (Accumulation, Income) |

***Class A shares are only available to founder investors in the Sub-fund. Founder investors are those investors who invest in the Sub-fund prior to the Sub-fund having assets equal to or greater than £50 million.

| | |
|---|---|
| **Authorised Fund Manager (AFM)** | Valu-Trac Investment Management Limited |
| **Ex-distribution dates** | 31 March, 30 June, 30 September, 31 December |
| **Distribution dates** | 31 May, 31 August, 30 November, last day of February |
| **Individual Savings Account (ISA)** | The Sub-fund is a qualifying investment for inclusion in an ISA. |

| | |
|---|---|
| **Minimum investment*** | |
| Lump sum subscription: | All share classes = £10,000 |
| Top-up: | All share classes = £1,000 |
| Holding: | All share classes = £1,000 |
| Redemption and switching | N/A (provided minimum holding is maintained) |
| **Initial charges*** | Nil |
| **Redemption and switching charges** | Nil |

*The AFM may waive the minimum levels (and initial charge) at its discretion.

**Annual management charges:**

£45,652** per annum PLUS

(A) A variable fee based on the Net Asset Value of the Sub-fund as follows:
- On sums up to £100 million – 1.5 bps (0.015%) per annum
- On sums between £100 million to £250 million – 0.75 bps (0.0075%) per annum
- On sums between £250 million to £500 million – 0.5 bps (0.005%) per annum
- on sums thereafter – 0.25 bps (0.0025%) per annum

PLUS

(B) a variable fee depending on the share class as follows:
Class A (£) - 0.35% (per annum)
Class B (£) - 0.65% (per annum)

the above percentage being percentages of the Net Asset Value of the Sub-fund attributable to the relevant Class (plus VAT if applicable).

** The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 January each year (from 1 January 2024). In the event of negative inflation, the fixed element of the fee will remain unchanged. At 30 September 2025, the fixed element of the annual management charge was £48,665.

**Fund Performance**

The six months ended 30 September 2025 saw the UK stock market make good progress, with our fund outperformed significantly, registering a gain of +18.43% (share class A GBP Net Accumulation). The IA UK Equity Income sector average performance was +10.87% over the same period.

It was a considerably better period for performance of mid and small-sized companies, compared to the very largest companies, than in recent times, and that was a major benefit to our fund as this is an area of the market to which our portfolio is very materially exposed.

Pleasingly, our income distributions also continued to make progress as our fund paid distributions of 2.1p, an increase of +5.0% on the previous equivalent period. For context, UK inflation (as measured by CPI) increased +3.8% for the year ended 31st August 2025. **

**Investment Review**

Whilst the six-month period under review saw strong equity market gains across many geographies it certainly did not start out that way. Early April saw the announcement of 'reciprocal' trade tariffs from the United States that were significantly higher than anticipated for many of the US's key trading partners. This led to dramatic equity market weakness and huge increases in volatility, as investors feared the worst in terms of the impact on the global economy.

For much of the remainder of the period tariffs dominated the headlines, and investor sentiment, but there was a palpable sense of relief in two key respects that enabled equity markets to recoup the initial sharp losses and then make further progress. Firstly, many of the most draconian tariffs were ultimately reduced to significantly lower levels. Secondly, actual economic activity proved remarkably resilient across much of the world.

Economic resilience was aided by ongoing fiscal support from many governments, alongside reductions in interest rates in the Eurozone, UK and even the US latterly. Corporate earnings growth proved similarly resilient, with particularly rapid growth emanating from companies associated with the booming artificial intelligence (AI) industry. Such is the pace of investment in AI that worries over a potential 'bubble' have already increased among many investors.

On the geopolitical front, the war between Russia and Ukraine showed no signs of resolution, and there were heightened tensions in the middle east as first Israel and then the US launched direct assaults on Iranian nuclear infrastructure. Whilst the threat of escalation remained, it never fully materialised and, by the end of the period, there were tentative signs of a deal to resolve the conflict between Israel and Hamas. Elsewhere, Germany announced an enormous fiscal stimulus programme, spending up to a trillion euros on defence and infrastructure over several years.

Other notable features of the period included an acceleration in the rise in prices of precious metals, especially gold and silver. This has been linked with a growing sense of investor unease at the size of fiscal deficits in many developed economies and the associated rapid increase in government debt. Long term bond yields have been rising consequently, despite falling short term interest rates. This later point has been especially relevant in a UK context, particularly as the labour government performed a series of U-turns on proposed spending reductions. This, combined with a further deterioration in public finances, led to fervent speculation over the scale and scope of potential tax increases in the November budget.

In terms of our funds' performance, key positive attribution came from a wide variety of holdings such as luxury goods company Burberry, UK construction business Kier, Spanish telecoms operator Zegona Communications, and financial businesses Just Group, Intermediate Capital, and OSB Group. Domestic UK businesses that performed well included Wickes, DFS Furniture, and Dunelm.

Key detractors to performance were primarily large market constituents that we do not own whose share prices performed strongly. These included HSBC, Rolls-Royce, British American Tobacco, Barclays, and BAE Systems. Holdings in the portfolio that struggled included WH Smith, PageGroup, Victrex, Breedon and Marshalls. ***

Regarding portfolio activity, we introduced six new holdings to our fund, including retailer JD Sports Fashion, copper mining company Atalaya Mining, Industrial businesses Rosebank Industries and Johnson Matthey, telecom operator Zegona Communications, and events company Informa.

We made five complete disposals from the portfolio, three of which had performed very strongly, including tobacco company Imperial Brands, engineering business Weir and financial business Just Group, who agreed to being acquired. The two disposals that were disappointing investments were WH Smith and Marshalls.

**Investment Outlook**

Global equity markets have been incredibly buoyant since the initial tariff induced panic of six months ago. This buoyancy has been aided by resilient economic and corporate earnings growth, supportive fiscal policies, falling interest rates in many geographies, and increasing levels of enthusiasm over the potential benefits of artificial intelligence (AI). The UK equity market, despite appearing unloved and beset by major economic and political problems, has also participated handsomely during this period.

Such underlying strength, in the face of numerous potentially serious issues, lends itself to the argument that complacency is setting in. Throw in signs of potential over exuberance in relation to all things AI related and it is entirely possible for volatility and/or near-term weakness to develop in equity markets at any time. Notwithstanding this possibility, our view remains that the combination of factors that have supported recent progress, noted above, are likely to continue supporting further market progress in the periods ahead. Crucially, private sector corporate and consumer balance sheets and cash flows remain in good health, and whilst public sector finances are generally less healthy, we do not believe they will deteriorate to the degree sufficient to offset those private sector strengths.

Specifically in the UK, there is elevated uncertainty once more regarding the potential tax increases to be announced in the forthcoming budget, and this is currently having a demonstrable impact on consumer and corporate confidence, not to mention investor sentiment. Whilst clearly unhelpful in the near term, our view is that the situation is not as dire as many of the more dramatic headlines would suggest, and that the fundamental strengths noted above will ultimately prevail.

Consequently, we look forward to the immediate future with optimism, whilst cognisant that there exists the potential for short-term volatility spikes at any time. As always, we consider it essential to focus on the medium-term potential of our investments and, in that regard, our enthusiasm for our current portfolio is substantial.

A final word on the outlook for income. We are pleased to have continued to grow our income distribution over this period and, whilst the near-term economic outlook remains uncertain, we are optimistic that our portfolio can deliver further income growth in the periods ahead, in all but the most negative of economic scenarios.

Simon Murphy and James Bowmaker
Fund Manager and Deputy Manager
7th October 2025

This document is intended to form part of the interim accounts of the VT Tyndall Unconstrained UK Income Fund. The information given here is for information purposes only and is not intended to constitute financial, legal, tax, investment or other professional advice. It should not be relied upon as such and Odd Asset Management Limited cannot accept any liability for loss for doing so. Any forecasts, expected future returns or expected future volatilities are not guaranteed and should not be relied upon. **The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Past performance is not a reliable indicator of future performance.** Portfolio holdings and asset allocation can change at any time without notice. Odd Asset Management Limited is authorised and regulated by the Financial Conduct Authority.

## PERFORMANCE RECORD

### Financial Highlights

| Class A Income GBP | Six months ended 30 September 2025 | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|---|
| Changes in net assets per share | GBp | GBp | GBp |
| Opening net asset value per share | 98.9958 | 106.8179 | 99.6026 |
| Return before operating charges | 18.5883 | (2.6431) | 12.3648 |
| Operating charges (note 1) | (0.3800) | (0.6895) | (0.7844) |
| Return after operating charges * | 18.2083 | (3.3326) | 11.5804 |
| Distributions on income shares | (2.1000) | (4.4895) | (4.3651) |
| Closing net asset value per share | 115.1041 | 98.9958 | 106.8179 |
| *after direct transactions costs of: | 0.1285 | 0.4407 | 0.3922 |
| Performance | | | |
| Return after charges | 18.39% | (3.12%) | 11.63% |
| Other information | | | |
| Closing net asset value | £13,928,555 | £11,827,766 | £7,732,281 |
| Closing number of shares | 12,100,837 | 11,947,748 | 7,238,752 |
| Operating charges (note 2) | 0.71% | 0.67% | 0.76% |
| Direct transaction costs | 0.12% | 0.43% | 0.38% |
| Prices | | | |
| Highest share price | 115.5242 | 112.6905 | 107.4959 |
| Lowest share price | 88.3584 | 98.9958 | 89.1688 |

| Class A Accumulation GBP | Six months ended 30 September 2025 | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|---|
| Changes in net assets per share | GBp | GBp | GBp |
| Opening net asset value per share | 142.6511 | 147.4877 | 131.7976 |
| Return before operating charges | 26.8458 | (3.8646) | 16.7514 |
| Operating charges (note 1) | (0.5531) | (0.9720) | (1.0613) |
| Return after operating charges * | 26.2927 | (4.8366) | 15.6901 |
| Closing net asset value per share | 168.9438 | 142.6511 | 147.4877 |
| Retained distributions on accumulated shares | 2.1000 | 6.2808 | 5.8440 |
| *after direct transactions costs of: | 0.1870 | 0.6212 | 0.5306 |
| Performance | | | |
| Return after charges | 18.43% | (3.28%) | 11.90% |
| Other information | | | |
| Closing net asset value | £24,730,687 | £20,504,694 | £18,193,668 |
| Closing number of shares | 14,638,413 | 14,374,018 | 12,335,722 |
| Operating charges (note 2) | 0.71% | 0.67% | 0.76% |
| Direct transaction costs | 0.12% | 0.43% | 0.38% |
| Prices | | | |
| Highest share price | 168.9438 | 158.4909 | 147.4877 |
| Lowest share price | 127.3228 | 142.5186 | 120.3144 |

**Financial Highlights**

| **Class B Income GBP** | **Six months ended 30 September 2025** | **^Period from 12 July 2024 to 31 March 2025** |
|---|---|---|
| Changes in net assets per share | GBp | GBp |
| Opening net asset value per share | 91.5680 | 100.0000 |
| Return before operating charges | 17.1765 | (5.1742) |
| Operating charges (note 1) | (0.4992) | (0.6669) |
| Return after operating charges * | 16.6773 | (5.8411) |
| Distributions on income shares | (2.1000) | (2.5909) |
| Closing net asset value per share | 106.1453 | 91.5680 |
| *after direct transactions costs of: | 1.0500 | 0.4102 |
| Performance | | |
| Return after charges | 18.21% | (5.84%) |
| Other information | | |
| Closing net asset value | £10,615 | £9,157 |
| Closing number of shares | 10,000 | 10,000 |
| Operating charges (note 2) | 1.01% | 0.97% |
| Direct transaction costs | 0.12% | 0.43% |
| Prices | | |
| Highest share price | 106.6149 | 104.0398 |
| Lowest share price | 81.7239 | 91.5680 |

| **Class B Accumulation GBP** | **Six months ended 30 September 2025** | **^Period from 12 July 2024 to 31 March 2025** |
|---|---|---|
| Changes in net assets per share | GBp | GBp |
| Opening net asset value per share | 94.0546 | 100.0000 |
| Return before operating charges | 17.6867 | (5.2698) |
| Operating charges (note 1) | (0.5183) | (0.6756) |
| Return after operating charges * | 17.1684 | (5.9454) |
| Closing net asset value per share | 111.2230 | 94.0546 |
| Retained distributions on accumulated shares | 2.1000 | 2.6125 |
| *after direct transactions costs of: | 0.1232 | 0.4155 |
| Performance | | |
| Return after charges | 18.25% | (5.95%) |
| Other information | | |
| Closing net asset value | £11,122 | £9,405 |
| Closing number of shares | 10,000 | 10,000 |
| Operating charges (note 2) | 1.01% | 0.97% |
| Direct transaction costs | 0.12% | 0.43% |
| Prices | | |
| Highest share price | 111.2230 | 104.5947 |
| Lowest share price | 83.9432 | 94.0269 |

^ Share class launched 12 July 2024

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.

**Risk Profile**

Based on past data, the Sub-fund is ranked a '6' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 March 2025: ranked 7). The Sub-fund is ranked '6' because weekly historical performance data indicates that it has experienced significant rises and falls in market prices historically. Please note that even the lowest risk class can lose money and that extreme market circumstances can mean you suffer severe losses in all cases.

As at 30 September 2025

| Holding | | Value £ | % of net assets |
|---|---|---|---|
| | **CONSUMER DISCRETIONARY (31.03.2025: 13.27%)** | | |
| 795,321 | DFS Furniture PLC | 1,204,912 | 3.12% |
| 108,800 | Burberry Group PLC | 1,266,432 | 3.28% |
| 126,682 | Entain PLC | 1,139,378 | 2.95% |
| 1,309,000 | JD Sports Fashion PLC | 1,230,460 | 3.19% |
| 606,752 | Wickes Group plc | 1,337,888 | 3.46% |
| | | 6,179,070 | 16.00% |
| | **CONSUMER STAPLES (31.03.2025: 5.08%)** | - | 0.00% |
| | | - | 0.00% |
| | **FINANCIALS (31.03.2025: 22.54%)** | | |
| 861,857 | Ashmore Group PLC | 1,523,763 | 3.94% |
| 358,945 | Mony Group PLC | 709,634 | 1.84% |
| 225,056 | OSB Group PLC | 1,267,065 | 3.28% |
| 482,046 | Pagegroup PLC | 1,102,921 | 2.86% |
| 304,187 | TP ICAP PLC | 833,472 | 2.16% |
| 53,300 | Intermediate Capital Group PLC | 1,191,788 | 3.09% |
| 171,394 | Polar Capital Holdings PLC | 810,694 | 2.10% |
| 379,400 | Rosebank Industries PLC | 1,358,252 | 3.52% |
| | | 8,797,589 | 22.79% |
| | **HEALTHCARE (31.03.2025: 3.36%)** | | |
| 239,154 | Bodycote PLC | 1,524,607 | 3.95% |
| | | 1,524,607 | 3.95% |
| | **INDUSTRIALS (31.03.2025: 27.86%)** | | |
| 340,681 | Breedon Group PLC | 1,214,868 | 3.15% |
| 102,310 | Dunelm Group PLC | 1,122,341 | 2.91% |
| 138,300 | Informa PLC | 1,263,509 | 3.27% |
| 664,005 | Kier Group PLC | 1,444,211 | 3.74% |
| 506,197 | Morgan Advanced Materials PLC | 1,106,040 | 2.86% |
| 236,081 | RS Group PLC | 1,324,414 | 3.43% |
| 141,350 | Victrex PLC | 988,037 | 2.56% |
| | | 8,463,420 | 21.92% |
| | **INSURANCE (31.03.2025: 3.76%)** | | |
| 126,156 | Prudential PLC | 1,323,376 | 3.43% |
| | | 1,323,376 | 3.43% |
| | **MINING (31.03.2025: 6.62%)** | | |
| 54,998 | Anglo American PLC | 1,528,394 | 3.96% |
| 184,220 | Atalaya Mining Copper | 1,158,744 | 3.00% |
| 25,620 | Rio Tinto PLC | 1,263,835 | 3.27% |
| | | 3,950,973 | 10.23% |
| | **PROPERTY (31.03.2025: 11.01%)** | | |
| 638,904 | International Workplace Group PLC | 1,408,144 | 3.65% |
| 147,729 | Savills PLC | 1,409,335 | 3.65% |
| 347,736 | Vesuvius PLC | 1,299,142 | 3.36% |
| | | 4,116,621 | 10.66% |

As at 30 September 2025

| Holding | | Value £ | % of net assets |
|---|---|---|---|
| | **Technology (31.03.2025: 0.00%)** | | |
| 48,700 | Johnson Matthey PLC | 973,026 | 2.51% |
| | | 973,026 | 2.51% |
| | **TELECOMMUNICATIONS (31.03.2025: 0.00%)** | | |
| 101,600 | Zegona Communications PLC | 1,249,680 | 3.23% |
| | | 1,249,680 | 3.23% |
| | **TRAVEL & LEISURE (31.03.2025: 2.69%)** | | |
| 216,090 | Easyjet PLC | 995,311 | 2.57% |
| | | 995,311 | 2.57% |
| | **Utilities (31.03.2025: 3.42%)** | | |
| 55,487 | Telecom Plus PLC | 1,025,400 | 2.64% |
| | | 1,025,400 | 2.64% |
| | **Portfolio of investments (31.03.2025: 99.61%)** | **38,599,073** | **99.93%** |
| | **Net other assets (31.03.2025: 0.39%)** | **27,928** | **0.07%** |
| | | **38,627,001** | **100.00%** |

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

| | £ |
|---|---|
| **Total purchases for the period** | **9,851,733** |
| Rosebank Industries PLC | 1,245,291 |
| Informa PLC | 1,214,979 |
| JD Sports Fashion PLC | 1,046,954 |
| Johnson Matthey PLC | 938,699 |
| Atalaya Mining Copper | 844,155 |
| Zegona Communications PLC | 754,318 |
| Intermediate Capital Group PLC | 496,012 |
| Pagegroup PLC | 446,974 |
| Breedon Group PLC | 293,028 |
| Anglo American PLC | 265,085 |
| Various other purchases | 2,306,238 |

| | £ |
|---|---|
| **Total sales for the period** | **9,017,832** |
| Just Group PLC | 1,638,113 |
| Marshalls PLC | 1,037,970 |
| Weir Group PLC | 860,274 |
| WH Smith PLC | 821,830 |
| Kier Group PLC | 651,086 |
| Burberry Group PLC | 568,298 |
| Wickes Group plc | 551,745 |
| Imperial Brands PLC | 532,946 |
| Dunelm Group PLC | 447,848 |
| OSB Group PLC | 399,614 |
| Various other sales | 1,508,108 |

The above transactions represent all the purchases and sales during the period.

## STATEMENT OF TOTAL RETURN

**For the period ended 30 September 2024 (unaudited)**

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains | | 5,477,265 | | 1,173,509 |
| Revenue | 785,972 | | 641,345 | |
| Expenses | (126,265) | | (109,897) | |
| Interest payable and similar charges | (6,423) | | (6,552) | |
| Net revenue before taxation | 653,284 | | 524,896 | |
| Taxation | - | | - | |
| Net revenue after taxation | | 653,284 | | 524,896 |
| Total return before distributions | | 6,130,549 | | 1,698,405 |
| Finance costs: distributions | | (561,732) | | (438,945) |
| **Changes in net assets attributable to shareholders from investment activities** | | 5,568,817 | | 1,259,460 |

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

**For the period ended 30 September 2024 (unaudited)**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| **Opening net assets attributable to shareholders** | 32,312,169 | 25,892,599 |
| Amounts receivable on creation of shares | 5,123,023 | 14,952,623 |
| Amounts payable on cancellation of shares | (4,684,466) | (8,344,150) |
| Retained distribution on accumulation shares | 307,458 | 276,318 |
| Dilution levies | - | 39,021 |
| Changes in net assets attributable to shareholders from investment activities (see above) | 5,568,817 | 1,259,460 |
| **Closing net assets attributable to shareholders** | 38,627,001 | 34,075,871 |

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Company net asset value as at 31 March 2025 was £32,312,169.

## BALANCE SHEET

| As at (unaudited) | 30.09.2025 | | 31.03.2025 | |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Assets** | | | | |
| Investment assets | | 38,599,073 | | 32,185,107 |
| **Current assets** | | | | |
| Debtors | 180,067 | | 499,903 | |
| Cash and bank balances | 444,132 | | 383,792 | |
| **Total current assets** | | 624,199 | | 883,695 |
| **Total assets** | | 39,223,272 | | 33,068,802 |
| **Current liabilities** | | | | |
| Bank overdraft | (384,259) | | (317,381) | |
| Other creditors | (84,848) | | (261,189) | |
| Distribution payable on income shares | (127,164) | | (178,063) | |
| **Total current liabilities** | | (596,271) | | (756,633) |
| **Net assets attributable to shareholders** | | 38,627,001 | | 32,312,169 |

**Accounting Policies**

The accounting policies applied are consistent with those of the financial statements for the period ended 31 March 2025 and are described in those financial statements.

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

**DISTRIBUTION TABLES**

**First Interim distribution in pence per share**
Group 1: Shares purchased prior to 01 April 2025
Group 2: Shares purchased on or after 01 April 2025 and on or before 30 June 2025

| Class A Income | Net Revenue 29.08.2025 | Equalisation | Distribution 29.08.2025 | Distribution 30.08.2024 |
|---|---|---|---|---|
| Group 1 | 1.0500p | - | 1.0500p | 1.0000p |
| Group 2 | 0.1987p | 0.8513p | 1.0500p | 1.0000p |

| Class A Accumulation | Net Revenue 29.08.2025 | Equalisation | Distribution 29.08.2025 | Distribution 30.08.2024 |
|---|---|---|---|---|
| Group 1 | 1.0500p | - | 1.0500p | 1.0000p |
| Group 2 | 0.1349p | 0.9151p | 1.0500p | 1.0000p |

| Class B Income* | Net Revenue 29.08.2025 | Equalisation | Distribution 29.08.2025 |
|---|---|---|---|
| Group 1 | 1.0500p | - | 1.0500p |
| Group 2 | 1.0500p | - | 1.0500p |

| Class B Accumulation* | Net Revenue 29.08.2025 | Equalisation | Distribution 29.08.2025 |
|---|---|---|---|
| Group 1 | 1.0500p | - | 1.0500p |
| Group 2 | 1.0500p | - | 1.0500p |

* Distribution period 11 July 2024 to 30 September 2024.

**Second 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 on or before 30 September 2025

| Class A Income | Net Revenue 28.11.2025 | Equalisation | Distribution 28.11.2025 | Distribution 29.11.2024 |
|---|---|---|---|---|
| Group 1 | 1.0500p | - | 1.0500p | 1.0000p |
| Group 2 | 0.1028p | 0.9472p | 1.0500p | 0.9500p |

| Class A Accumulation | Net Revenue 28.11.2025 | Equalisation | Distribution 28.11.2025 | Distribution 29.11.2024 |
|---|---|---|---|---|
| Group 1 | 1.0500p | - | 1.0500p | 1.0000p |
| Group 2 | 0.0000p | 1.0500p | 1.0500p | 0.9500p |

| Class B Income | Net Revenue 28.11.2025 | Equalisation | Distribution 28.11.2025 | Distribution 29.11.2024 |
|---|---|---|---|---|
| Group 1 | 1.0500p | - | 1.0500p | 0.5458p |
| Group 2 | 1.0500p | - | 1.0500p | 0.9500p |

| Class B Accumulation | Net Revenue 28.11.2025 | Equalisation | Distribution 28.11.2025 | Distribution 29.11.2024 |
|---|---|---|---|---|
| Group 1 | 1.0500p | - | 1.0500p | 0.5458p |
| Group 2 | 1.0500p | - | 1.0500p | 0.9500p |

**SUB-FUND OVERVIEW**

| | |
|---|---|
| **Name of Sub-fund** | VT Tyndall North American Fund |
| **Size of Sub-fund** | £18,224,631 |
| **Launch date** | 07 July 2017 |
| **Investment objective and policy** | The investment objective of the VT Tyndall North American Fund is to achieve capital growth over the long term (5 years).<br>The Sub-fund will aim to meet its objectives by investing at least 70% in North American (US and Canadian) equities. The Sub-fund may also invest in other transferable securities (such as bonds), collective investment schemes (which may include those managed and/or advised by the AFM or Investment manager), money market instruments, deposits, cash and near cash.<br>Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used for efficient portfolio management purposes including hedging (although it is expected that use of derivatives will be limited).<br>There is no particular emphasis on any industry or economic sector. |
| **Benchmark** | The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.<br>However, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.<br>In order to assess the Sub-fund's performance, investors may find it useful to compare the Sub-fund against the performance of the IA North American Sector, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics. |
| **Share Classes:** | Class A GBP Net Accumulation; Class A GBP Net Accumulation (hedged)<br>Class A GBP Net Income; Class A GBP Net Income (hedged)<br>Class B GBP Net Accumulation; Class B GBP Net Accumulation (hedged)<br>Class B GBP Net Income; Class B GBP Net Income (hedged)^<br>Class C GBP Net Income^; Class C GBP Net Accumulation^<br>Class F GBP Net Accumulation; Class F GBP Net Accumulation (hedged)<br>Class F GBP Net Income; Class F GBP Net Income (hedged) |
| ^Share classes inactive/not launched | |
| **Authorised Fund Manager (AFM)** | Valu-Trac Investment Management Limited |
| **Ex-distribution dates** | 31 March, 30 September |
| **Distribution dates** | 31 May, 30 November |
| **Individual Savings Account (ISA)** | The Sub-fund is a qualifying investment for inclusion in an ISA. |
| **Minimum investment*** | |
| Lump sum subscription: | Class A & Class F = £10,000<br>Class B = £25,000,000<br>Class C = £50,000,000 |
| Top-up: | Class A & Class F = £100<br>Class B = £25,000<br>Class C = £50,000 |
| Holding: | Class A & Class F = £10,000<br>Class B = £25,000,000<br>Class C = £50,000,000 |

| | |
|---|---|
| **Initial charges*** | Nil |
| **Redemption and switching charges** | Nil |

*The AFM may waive the minimum levels (and initial charge) at its discretion.

**Annual management charges**

£56,594^^ per annum PLUS

(A) A variable fee based on the Net Asset Value of the Sub-fund as follows:
- On sums up to £100 million – 1.5 bps (0.015%) per annum
- On sums between £100 million to £250 million – 0.75 bps (0.0075%) per annum
- On sums between £250 million to £500 million – 0.5 bps (0.005%) per annum
- on sums thereafter – 0.25 bps (0.0025%) per annum

PLUS

(B) a variable fee depending on the share class as follows:
Class A - 0.75% (per annum)
Class F - 0.65% (per annum)
Class B - 0.35% (per annum)
Class C - 0.35% (per annum)
the above percentage being percentages of the Net Asset Value of the Sub-fund attributable to the relevant Class (plus VAT if applicable).

^^The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 April each year (from 1 April 2024). In the event of negative inflation, the fixed element of the fee will remain unchanged. At 30 September 2025, the fixed element of the annual management charge was £59,923.

The Investment Manager has, with the agreement of the AFM, undertaken that if the total OCF of the Class C Shares (as calculated at the end of the relevant accounting period but excluding underlying collective investment undertaking holding charges) exceeds 0.40%, the Investment Manager shall reimburse the Fund (for the benefit of holders of Class C Shares) for an amount which, when deducted from the operating costs incurred by the Fund during the relevant accounting period, would result in the Class C Shares having a total OCF (excluding underlying collective investment undertaking holding charges) equal to 0.40% in the relevant accounting period.

**Fund Performance**

The Fund's F Acc share class returned 18.56% in the 6 months ending 30 September 2025. The IA North America Sector Average of 12.82%, all in sterling terms. The main contributors to performance were stocks in the Tech, Industrials, Financials. Communication Services and Utilities sectors. These sectors performed well mainly due to the AI build out story which has produced bull markets not just in technology but several other sectors. The demand for power and infrastructure has been a big factor in the performance of Industrials and Utilities. Our holdings in Financials which performed the best were Robinhood and Interactive Brokers which are both seeing share gains in their businesses. Sectors that detracted from performance included Consumer Discretionary, Materials and Consumer Staples. The biggest drag was the Consumer Discretionary sector where our zero weight in Tesla detracted from performance. Our holdings in AutoZone and O'Reilly performed poorly over the period and this also added to the weakness of our Consumer exposures.

**Investment Review**

The six months to end September included the sharp decline in markets that we saw as a reaction to President Trump's tariffs. The S&P 500 finally bottomed on 7 April after a 20% correction, and while it only lasted around 8 weeks, it was officially a bear market. Once investors became more sanguine that the President was looking to negotiate the tariffs, markets started to recover. As the market started to improve and our top-down macro process signalled that the economic backdrop was likely to continue improving, we started to add back some growth stocks to the portfolio. We bought back stocks like Robinhood, the online broker. This company is disrupting the stockbroking industry with its low-cost and consumer-friendly app, and is capturing young investors at a rapid rate. We also added Palantir, which is a unique company right at the epicentre of two of the biggest trends in the market today, AI and defence spending. This is a high-growth company and we believe it is set to play a major role in the leadership profile of the market going forward. We also added to our Technology portfolio, as we see companies benefitting from the huge amount of AI investment spend. Seagate Technologies is an example on the data storage side which we bought and which has performed well for the fund.

We funded these purchases by selling some of the stocks we had bought to weather the storm. As markets turned down earlier in the year, we had pivoted to Insurance, which is typically a defensive sector. We had bought a few Insurance companies, for example Berkshire Hathaway which outperformed during the bear market but we sold this company as the market outlook improved. Consumer Staples was another sector which we sold down to make room for the growthier names, and we sold our holdings in Costco and in Phillip Morris. Costco had been a winning stock for us, but we felt that it had fulfilled a lot of its potential and, at 50x earnings, was just too expensive. It is a great company, and we may well re-invest at some point in the future, but it was time to take profits and move on. The sale of Phillip Morris was driven by a slowdown in company fundamentals and a view that there were better growth prospects elsewhere in the market.

The period was defined by the excitement surrounding AI. Huge capex budgets have been committed to, running into the hundreds of billions, and investing in the companies that will benefit the most has been a key theme in the fund. The power demand to run the datacentres and deliver AI has also been a keen focus for the fund, and we have invested in Vistra and NRG, two utilities which are benefiting from the demand for more power.

Aerospace and Defence has been another key theme, and we have exposure to that too. Palantir has been the main focus on the defence side, and we also have GE Aerospace and Howmet in Aerospace. These companies make engines and component parts for engines for commercial and military aircraft. This industry is quite niche but is enjoying a very strong cycle and we are confident about the outlook for them both.

One area that has struggled somewhat is Consumer Discretionary, and this sector has been an underweight, as there haven't been that many opportunities to invest. It's unusual to have a strong market with Consumer Discretionary to participating, but that is the market that we have had and we always seek to invest in the market that we have rather than the market we would like. Spending and confidence are both quite low at the moment and the consumer is feeling stretched by the rising cost of living. We expect this situation to ameliorate, but for now, we remain cautious on the consumer.

**Investment Outlook**

The investment outlook for the fund and the US stock market is a positive one. This is due to the ongoing major investment themes going on right now in the US. We hear a lot about AI, but it is very real, and money is being spent to make it a reality. The investment is going into technology like semis, but also physical infrastructure like datacentres and power generation. There is also a need to upgrade the grid and this investment is just getting started and will last several years. Other big investment themes include major product cycles in Aerospace and Defence where we are seeing countries commit to levels of defence spending that we have never seen before.

These are the fundamentals underpinning the stocks that we are investing in, but we also look to other factors like the macro backdrop to ascertain how markets may do looking forward. Our macro outlook is bullish too as we look out over the next several months as the rate of change of GDP growth will continue to inflect higher and the rate of change in inflation should tick down. This is a very good economic environment for equities. We are pleased to see so much bearishness in the market, with sentiment indicators showing that many investors feel the markets are peaking. We believe this to be unlikely at this stage and believe that we are in the early stages of AI and all the promise that it will bring is yet to be revealed.

It does remain a very bifurcated market however, and investors are quick to determine which companies are 'winners' or 'losers' of AI. It is very important in our view to avoid those stocks that may become losers of AI, even if they look cheap, because AI is such a disruptor. Our focus is on finding the leaders of the next cycle, the new leaders that will be the winners of AI and that's why it's a core exposure in the fund.

Felix Wintle
Investment Manager to the Fund
17th November 2025

This document is intended to form part of the interim accounts of the VT Tyndall North American Fund. The information given here is for information purposes only and is not intended to constitute financial, legal, tax, investment or other professional advice. It should not be relied upon as such and Odd Asset Management Limited cannot accept any liability for loss for doing so. Any forecasts, expected future returns or expected future volatilities are not guaranteed and should not be relied upon. **The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Past performance is not a reliable indicator of future performance.** Portfolio holdings and asset allocation can change at any time without notice. Odd Asset Management Limited is authorised and regulated by the Financial Conduct Authority.

**Financial Highlights**

| Class A GBP Net Accumulation | Six months ended 30 September 2025 | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|---|
| Changes in net assets per share | GBp | GBp | GBp |
| Opening net asset value per share | 186.5832 | 193.0553 | 151.6502 |
| Return before operating charges | 36.1928 | (3.5109) | 43.7663 |
| Operating charges (note 1) | (1.6614) | (2.9612) | (2.3612) |
| Return after operating charges * | 34.5314 | (6.4721) | 41.4051 |
| Closing net asset value per share | 221.1146 | 186.5832 | 193.0553 |
| Retained distributions on accumulation shares | - | - | - |
| *after direct transactions costs of: | 0.2854 | 0.5125 | 0.4654 |
| Performance | | | |
| Return after charges | 18.51% | (3.35%) | 27.30% |
| Other information | | | |
| Closing net asset value | £167,039 | £212,473 | £1,828,246 |
| Closing number of shares | 75,544 | 113,876 | 947,007 |
| Operating charges (note 2) | 1.63% | 1.56% | 1.37% |
| Direct transaction costs | 0.14% | 0.27% | 0.27% |
| Prices | | | |
| Highest share price | 224.2358 | 229.7928 | 195.9279 |
| Lowest share price | 171.7614 | 168.6726 | 149.8074 |

| Class A GBP Net Accumulation (Hedged) | Six months ended 30 September 2025 | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|---|
| Changes in net assets per share | GBp | GBp | GBp |
| Opening net asset value per share | 165.7113 | 168.5485 | 130.5645 |
| Return before operating charges | 39.1599 | (0.2300) | 40.0329 |
| Operating charges (note 1) | (1.5040) | (2.6072) | (2.0489) |
| Return after operating charges * | 37.6559 | (2.8372) | 37.9840 |
| Closing net asset value per share | 203.3672 | 165.7113 | 168.5485 |
| Retained distributions on accumulation shares | - | - | - |
| *after direct transactions costs of: | 0.2584 | 0.4513 | 0.4038 |
| Performance | | | |
| Return after charges | 22.72% | (1.68%) | 29.09% |
| Other information | | | |
| Closing net asset value | £13,623,932 | £11,452,324 | £14,438,310 |
| Closing number of shares | 6,699,178 | 6,911,009 | 8,566,265 |
| Operating charges (note 2) | 1.63% | 1.56% | 1.37% |
| Direct transaction costs | 0.14% | 0.27% | 0.27% |
| Prices | | | |
| Highest share price | 207.4735 | 197.8844 | 170.6917 |
| Lowest share price | 150.9577 | 148.1222 | 125.9512 |

**Financial Highlights (Continued)**

| **Class F GBP Net Accumulation** | **Six months ended 30 September 2025** | **Year ended 31 March 2025** | **Year ended 31 March 2024** |
|---|---|---|---|
| Changes in net assets per share | GBp | GBp | GBp |
| Opening net asset value per share | 183.6822 | 189.8608 | 148.9928 |
| Return before operating charges | 35.6354 | (3.4517) | 43.0197 |
| Operating charges (note 1) | (1.5356) | (2.7269) | (2.1517) |
| Return after operating charges * | 34.0998 | (6.1786) | 40.8680 |
| Closing net asset value per share | 217.7820 | 183.6822 | 189.8608 |
| Retained distributions on accumulation shares | - | - | - |
| *after direct transactions costs of: | 0.2810 | 0.5043 | 0.4575 |
| Performance | | | |
| Return after charges | 18.56% | (3.25%) | 27.43% |
| Other information | | | |
| Closing net asset value | £2,726,226 | £2,620,156 | £5,240,854 |
| Closing number of shares | 1,251,815 | 1,426,461 | 2,760,367 |
| Operating charges (note 2) | 1.53% | 1.46% | 1.27% |
| Direct transaction costs | 0.14% | 0.27% | 0.27% |
| Prices | | | |
| Highest share price | 220.8519 | 226.1783 | 192.6827 |
| Lowest share price | 169.0942 | 165.9409 | 147.2669 |

| **Class F GBP Net Accumulation (Hedged)** | **Six months ended 30 September 2025** | **Year ended 31 March 2025** | **Year ended 31 March 2024** |
|---|---|---|---|
| Changes in net assets per share | GBp | GBp | GBp |
| Opening net asset value per share | 166.9081 | 169.6571 | 131.2929 |
| Return before operating charges | 39.6462 | (0.2921) | 40.2752 |
| Operating charges (note 1) | (1.4231) | (2.4569) | (1.9110) |
| Return after operating charges * | 38.2231 | (2.7490) | 38.3642 |
| Closing net asset value per share | 205.1312 | 166.9081 | 169.6571 |
| Retained distributions on accumulated shares | - | - | - |
| *after direct transactions costs of: | 0.2604 | 0.4544 | 0.4063 |
| Performance | | | |
| Return after charges | 22.90% | (1.62%) | 29.22% |
| Other information | | | |
| Closing net asset value | £722,097 | £881,303 | £1,742,898 |
| Closing number of shares | 352,017 | 528,017 | 1,027,306 |
| Operating charges (note 2) | 1.53% | 1.46% | 1.27% |
| Direct transaction costs | 0.14% | 0.27% | 0.27% |
| Prices | | | |
| Highest share price | 209.2813 | 199.3483 | 171.8131 |
| Lowest share price | 152.0399 | 149.1500 | 126.7267 |

**Financial Highlights (Continued)**

| **Class B GBP Net Accumulation** | **Six months ended 30 September 2025** | **Year ended 31 March 2025** | **Year ended 31 March 2024** |
|---|---|---|---|
| Changes in net assets per share | GBp | GBp | GBp |
| Opening net asset value per share | 97.9328 | 100.9205 | 78.9616 |
| Return before operating charges | 19.0106 | (1.8344) | 22.8313 |
| Operating charges (note 1) | (0.6587) | (1.1533) | (0.8724) |
| Return after operating charges * | 18.3519 | (2.9877) | 21.9589 |
| Closing net asset value per share | 116.2847 | 97.9328 | 100.9205 |
| Retained distributions on accumulation shares | - | - | - |
| *after direct transactions costs of: | 0.1500 | 0.2685 | 0.2428 |
| Performance | | | |
| Return after charges | 18.74% | (2.96%) | 27.81% |
| Other information | | | |
| Closing net asset value | £235,923 | £198,052 | £84,772 |
| Closing number of shares | 202,884 | 202,232 | 83,999 |
| Operating charges (note 2) | 1.23% | 1.16% | 0.97% |
| Direct transaction costs | 0.14% | 0.27% | 0.27% |
| Prices | | | |
| Highest share price | 117.9171 | 120.5242 | 102.4154 |
| Lowest share price | 90.1603 | 88.2998 | 78.1072 |

^Share class launched on 29 January 2021

| **Class B GBP Net Accumulation (Hedged)** | **Six months ended 30 September 2025** | **Year ended 31 March 2025** | **Year ended 31 March 2024** |
|---|---|---|---|
| Changes in net assets per share | GBp | GBp | GBp |
| Opening net asset value per share | 88.1807 | 89.4043 | 68.9818 |
| Return before operating charges | 20.8196 | (0.1936) | 21.1907 |
| Operating charges (note 1) | (0.6045) | (1.0300) | (0.7682) |
| Return after operating charges * | 20.2151 | (1.2236) | 20.4225 |
| Closing net asset value per share | 108.3958 | 88.1807 | 89.4043 |
| Retained distributions on accumulated shares | - | - | - |
| *after direct transactions costs of: | 0.1376 | 0.2397 | 0.2138 |
| Performance | | | |
| Return after charges | 22.92% | (1.37%) | 29.61% |
| Other information | | | |
| Closing net asset value | £51,144 | £38,800 | £30,397 |
| Closing number of shares | 47,183 | 44,000 | 34,000 |
| Operating charges (note 2) | 1.23% | 1.16% | 0.97% |
| Direct transaction costs | 0.14% | 0.27% | 0.27% |
| Prices | | | |
| Highest share price | 110.5774 | 105.2646 | 90.5381 |
| Lowest share price | 80.3382 | 78.6821 | 66.6977 |

**Financial Highlights (Continued)**

| Class C GBP Net Accumulation | For the period 1 April 2023 to 11 January 2024^ |
|---|---|
| Changes in net assets per share | GBp |
| Opening net asset value per share | 85.7302 |
| Return before operating charges | 7.1705 |
| Operating charges (note 1) | (0.2778) |
| Return after operating charges * | 6.8927 |
| Closing net asset value per share | 92.6229 |
| Retained distributions on accumulated shares | - |
| *after direct transactions costs of: | 0.2408 |
| Performance | |
| Return after charges | 8.04% |
| Other information | |
| Closing net asset value | £0 |
| Closing number of shares | - |
| Operating charges (note 2) | 0.40% |
| Direct transaction costs | 0.27% |
| Prices | |
| Highest share price | 92.6229 |
| Lowest share price | 84.8291 |

^Share class closed following full redemption of shares on 11 January 2024

| Class A GBP Net Income^^ | For the period to 19 August 2025 | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|---|
| Changes in net assets per share | GBp | GBp | GBp |
| Opening net asset value per share | 177.9292 | 184.0912 | 144.6085 |
| Return before operating charges | 22.3132 | (3.3382) | 41.7343 |
| Operating charges (note 1) | (1.1869) | (2.8238) | (2.2516) |
| Return after operating charges * | 21.1263 | (6.1620) | 39.4827 |
| Distribution on income shares | - | - | - |
| Closing net asset value per share | 199.0555 | 177.9292 | 184.0912 |
| *after direct transactions costs of: | 0.2639 | 0.4887 | 0.4437 |
| Performance | | | |
| Return after charges | 11.87% | (3.35%) | 27.30% |
| Other information | | | |
| Closing net asset value | £0 | £2,150 | £18,189 |
| Closing number of shares | 0 | 1,208 | 9,881 |
| Operating charges (note 2) | 1.63% | 1.56% | 1.37% |
| Direct transaction costs | 0.14% | 0.27% | 0.27% |
| Prices | | | |
| Highest share price | 204.5251 | 219.1358 | 186.8305 |
| Lowest share price | 163.7954 | 160.8490 | 142.8513 |

^^ Share class closed following full redemption of shares on 19 August 2025

| **Class A GBP Net Income (Hedged)** | **Six months ended 30 September 2025** | **Year ended 31 March 2025** | **Year ended 31 March 2024** |
|---|---|---|---|
| Changes in net assets per share | GBp | GBp | GBp |
| Opening net asset value per share | 156.1775 | 158.8776 | 123.0730 |
| Return before operating charges | 36.8687 | (0.2427) | 37.7360 |
| Operating charges (note 1) | (1.4173) | (2.4574) | (1.9314) |
| Return after operating charges * | 35.4514 | (2.7001) | 35.8046 |
| Distribution on income shares | - | - | - |
| Closing net asset value per share | 191.6289 | 156.1775 | 158.8776 |
| *after direct transactions costs of: | 0.2435 | 0.4253 | 0.3806 |
| Performance | | | |
| Return after charges | 22.70% | (1.70%) | 29.09% |
| Other information | | | |
| Closing net asset value | £198,994 | £108,848 | £111,496 |
| Closing number of shares | 103,844 | 69,695 | 70,177 |
| Operating charges (note 2) | 1.63% | 1.56% | 1.37% |
| Direct transaction costs | 0.14% | 0.27% | 0.27% |
| Prices | | | |
| Highest share price | 195.4525 | 186.5075 | 160.8979 |
| Lowest share price | 142.2762 | 139.6204 | 118.7244 |

| **Class F GBP Net Income** | **Six months ended 30 September 2025** | **Year ended 31 March 2025** | **Year ended 31 March 2024** |
|---|---|---|---|
| Changes in net assets per share | GBp | GBp | GBp |
| Opening net asset value per share | 180.5554 | 186.6292 | 146.4567 |
| Return before operating charges | 35.0294 | (3.3934) | 42.2876 |
| Operating charges (note 1) | (1.5095) | (2.6804) | (2.1151) |
| Return after operating charges * | 33.5199 | (6.0738) | 40.1725 |
| Distribution on income shares | - | - | - |
| Closing net asset value per share | 214.0753 | 180.5554 | 186.6292 |
| *after direct transactions costs of: | 0.2762 | 0.4957 | 0.4497 |
| Performance | | | |
| Return after charges | 18.56% | (3.25%) | 27.43% |
| Other information | | | |
| Closing net asset value | £384,315 | £682,545 | £891,197 |
| Closing number of shares | 179,523 | 378,025 | 477,523 |
| Operating charges (note 2) | 1.53% | 1.46% | 1.27% |
| Direct transaction costs | 0.14% | 0.27% | 0.27% |
| Prices | | | |
| Highest share price | 217.0930 | 222.3296 | 189.4031 |
| Lowest share price | 166.2157 | 163.1162 | 144.7603 |

**Financial Highlights (Continued)**

| Class F GBP Net Income (Hedged) | Six months ended 30 September 2025 | Year ended 31 March 2025 | Year ended 31 March 2023 |
|---|---|---|---|
| Changes in net assets per share | GBp | GBp | GBp |
| Opening net asset value per share | 165.3381 | 168.3667 | 130.2943 |
| Return before operating charges | 38.9575 | (0.5926) | 39.9689 |
| Operating charges (note 1) | (1.4085) | (2.4360) | (1.8965) |
| Return after operating charges * | 37.5490 | (3.0286) | 38.0724 |
| Distribution on income shares | - | - | - |
| Closing net asset value per share | 202.8871 | 165.3381 | 168.3667 |
| *after direct transactions costs of: | 0.2578 | 0.4505 | 0.4032 |
| Performance | | | |
| Return after charges | 22.71% | (1.80%) | 29.22% |
| Other information | | | |
| Closing net asset value | £100,308 | £72,066 | £254,008 |
| Closing number of shares | 49,440 | 43,587 | 150,866 |
| Operating charges (note 2) | 1.53% | 1.46% | 1.27% |
| Direct transaction costs | 0.14% | 0.27% | 0.27% |
| Prices | | | |
| Highest share price | 207.0571 | 197.3298 | 170.5062 |
| Lowest share price | 150.6252 | 148.0148 | 125.7628 |

| Class B GBP Net Income | Six months ended 30 September 2025 | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|---|
| Changes in net assets per share | GBp | GBp | GBp |
| Opening net asset value per share | 106.5608 | 109.8158 | 85.9213 |
| Return before operating charges | 20.6855 | (2.0000) | 24.8438 |
| Operating charges (note 1) | (0.7168) | (1.2550) | (0.9493) |
| Return after operating charges * | 19.9687 | (3.2550) | 23.8945 |
| Distribution on income shares | - | - | 0.0000 |
| Closing net asset value per share | 126.5295 | 106.5608 | 109.8158 |
| *after direct transactions costs of: | 0.1632 | 0.2921 | 0.2642 |
| Performance | | | |
| Return after charges | 18.74% | (2.96%) | 27.81% |
| Other information | | | |
| Closing net asset value | £16,702 | £14,066 | £14,496 |
| Closing number of shares | 13,200 | 13,200 | 13,200 |
| Operating charges (note 2) | 1.23% | 1.16% | 0.97% |
| Direct transaction costs | 0.14% | 0.27% | 0.27% |
| Prices | | | |
| Highest share price | 128.3057 | 131.1426 | 111.4425 |
| Lowest share price | 98.1035 | 96.0847 | 84.9915 |

| **Class B GBP Net Income** | **Period from 14 April 2024 to 28 August 2024^** |
|---|---|
| Changes in net assets per share | GBp |
| Opening net asset value per share | 100.0000 |
| Return before operating charges | (1.5200) |
| Operating charges (note 1) | (0.4111) |
| Return after operating charges * | (1.9311) |
| Distribution on income shares | - |
| Closing net asset value per share | 98.0689 |
| *after direct transactions costs of: | 0.2674 |
| Performance | |
| Return after charges | (1.93%) |
| Other information | |
| Closing net asset value | - |
| Closing number of shares | - |
| Operating charges (note 2) | 1.16% |
| Direct transaction costs | 0.27% |
| Prices | |
| Highest share price | 103.1077 |
| Lowest share price | 89.2026 |

^share class was active from 14 April 2024 to 28 October 2024 when the investor fully redeemed.

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.

**Risk Profile**

Based on past data, the Sub-fund is ranked a '6' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 March 2025: ranked 6). The Sub-fund is ranked '6' because monthly historical performance data indicates that significant rises and falls in market prices would have occurred historically. Please note that even the lowest risk class can lose money and that extreme market circumstances can mean you suffer severe losses in all cases.

As at 31 March 2025

| Holding | | Value £ | % of net assets |
|---|---|---|---|
| | **DISCRETIONARY (31.03.2025: 13.69%)** | | |
| 2,000 | DoorDash Inc | 405,564 | 2.23% |
| 4,000 | Shopify Inc | 443,604 | 2.43% |
| | | 849,168 | 4.66% |
| | **ENERGY (31.03.2025: 0.00%)** | | |
| 2,500 | Cameco Corp | 157,165 | 0.86% |
| | | 157,165 | 0.86% |
| | **FINANCIALS (31.03.2025: 20.35%)** | | |
| 6,000 | Bank of New York Mellon Corp | 489,980 | 2.69% |
| 12,800 | Interactive Brokers Group Inc | 655,331 | 3.60% |
| 800 | JPMorgan Chase & Co | 187,937 | 1.03% |
| 9,700 | Robinhood Markets Inc | 986,811 | 5.41% |
| 18,000 | SoFi Technologies Inc | 368,757 | 2.02% |
| | | 2,688,816 | 14.75% |
| | **HEALTHCARE (31.03.2025: 2.10%)** | | |
| | **INDUSTRIALS (31.03.2025: 17.75%)** | | |
| 1,200 | Axon Enterprise Inc | 639,278 | 3.51% |
| 1,200 | GE Vernova Inc | 537,576 | 2.95% |
| 3,000 | General Electric Co | 655,472 | 3.60% |
| 4,000 | Howmet Aerospace Inc | 570,914 | 3.13% |
| | | 2,403,240 | 13.19% |
| | **MATERIALS (31.03.2025: 0.00%)** | | |
| | **STAPLES (31.03.2025: 6.18%)** | | |
| | **REAL ESTATE INVESTMENT TRUSTS (31.03.2025 2.16%)** | | |
| | **TECHNOLOGY (31.03.2025: 11.86%)** | | |
| 5,500 | Amphenol Corp | 495,234 | 2.72% |
| 1,000 | Applovin Corp | 530,030 | 2.91% |
| 2,500 | Astera Labs Inc | 369,844 | 2.03% |
| 4,000 | Broadcom Inc | 975,971 | 5.36% |
| 2,800 | Microsoft Corp | 1,072,172 | 5.88% |
| 10,000 | NVIDIA Corp | 1,353,019 | 7.42% |
| 2,000 | Oracle Corp | 420,729 | 2.31% |
| 6,500 | Palantir Technologies Inc | 865,193 | 4.75% |
| 3,400 | Seagate Technology PLC | 579,676 | 3.18% |
| 3,000 | Snowflake Inc | 503,218 | 2.76% |
| | | 7,165,086 | 39.32% |
| | **UTILITIES (31.03.2025: 1.81%)** | | |
| 4,000 | NRG Energy Inc | 492,510 | 2.70% |
| 5,000 | Vistra Corp | 736,786 | 4.04% |
| | | 1,229,296 | 6.75% |

**As at 31 March 2025**

| Holding | | Value £ | % of net assets |
|---|---|---|---|
| | **COMMUNICATION SERVICES (31.03.2025: 10.77%)** | | |
| 2,500 | Alphabet Inc Class A | 453,989 | 2.49% |
| 2,700 | Alphabet Inc Class C | 490,911 | 2.69% |
| 820 | Meta Platforms Inc | 453,566 | 2.49% |
| 200 | Netflix Inc | 179,487 | 0.98% |
| 7,000 | Roblox Corp | 737,813 | 4.05% |
| 940 | Spotify Technology SA | 508,679 | 2.79% |
| 1,900 | Take-Two Interactive Software Inc | 367,541 | 2.02% |
| | | 3,191,986 | 17.51% |
| | **Total equities** | **17,684,757** | **97.04%** |
| | **US currency hedge (31.03.2025: (0.24%))** | - | 0.00% |
| | **Portfolio of investments (31.03.2025: 86.43%)** | **17,684,757** | **97.04%** |
| | **Net other assets (31.03.2025: 13.57%)** | **539,874** | **2.96%** |
| | | **18,224,631** | **100.00%** |

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

| | £ |
|---|---|
| **Total purchase for the period** | **23,755,511** |
| NVIDIA Corp | 1,264,165 |
| Microsoft Corp | 1,209,754 |
| Palantir Technologies Inc | 975,548 |
| MicroStrategy Inc | 917,888 |
| Broadcom Inc | 690,837 |
| Alphabet Inc | 674,423 |
| Circle Internet Group Inc | 670,425 |
| Roblox Corp | 663,973 |
| Amazon.com Inc | 610,372 |
| Robinhood Markets Inc | 602,458 |
| Various other purchases | 15,475,668 |

| | £ |
|---|---|
| **Total sales for the period** | **23,301,758** |
| Amazon.com Inc | 904,944 |
| MicroStrategy Inc | 834,083 |
| Circle Internet Group Inc | 782,376 |
| Fiserv Inc | 666,881 |
| Costco Wholesale Corp | 635,290 |
| Motorola Solutions Inc | 618,601 |
| DraftKings Inc | 597,076 |
| D.R. Horton Inc | 560,189 |
| Dollar General Corp | 536,878 |
| Philip Morris International Inc | 531,587 |
| Various other sales | 16,633,853 |

The above transactions represent all the purchases and sales during the period.

## STATEMENT OF TOTAL RETURN

**For the period ended 30 September (unaudited)**

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains/(losses) | | 3,452,640 | | (568,347) |
| Revenue | 58,227 | | 67,606 | |
| Expenses | (132,211) | | (157,571) | |
| Interest payable and similar charges | (7,557) | | (75,759) | |
| Net (expenses) before taxation | (81,541) | | (165,724) | |
| Taxation | (5,157) | | (9,770) | |
| Net (expenses) after taxation | | (86,698) | | (175,494) |
| Total return before distributions | | 3,365,942 | | (743,841) |
| Finance costs: distributions | | (37) | | 45 |
| **Changes in net assets attributable to shareholders from investment activities** | | 3,365,905 | | (743,796) |

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

**For the period ended 30 September (unaudited)**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| **Opening net assets attributable to shareholders** | 16,279,926 | 24,649,487 |
| Amounts receivable on creation of shares | 7,971,885 | 6,275,355 |
| Amounts payable on cancellation of shares | (9,402,736) | (11,150,288) |
| Dilution levies | 9,651 | 1,181 |
| Changes in net assets attributable to shareholders from investment activities (see above) | 3,365,905 | (743,796) |
| **Closing net assets attributable to shareholders** | 18,224,631 | 19,031,939 |

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Company net asset value as at 31 March 2025 was £16,279,926.

**BALANCE SHEET**

| As at 30 September (unaudited) | 30.09.2025 | | 31.03.2025 | |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Assets** | | | | |
| Investment assets | | 17,684,757 | | 14,109,349 |
| **Current assets** | | | | |
| Debtors | 667,637 | | 1,173,013 | |
| Cash and bank balances | 865,428 | | 1,845,632 | |
| **Total current assets** | | 1,533,065 | | 3,018,645 |
| **Total assets** | | 19,217,822 | | 17,127,994 |
| **LIABILITIES** | | | | |
| Investment Liabilities | | - | | (38,772) |
| **Current liabilities** | | | | |
| Bank overdraft | (565,155) | | (226,461) | |
| Other creditors | (428,036) | | (582,835) | |
| **Total current liabilities** | | (993,191) | | (809,296) |
| **Net assets attributable to shareholders** | | 18,224,631 | | 16,279,926 |

**Accounting Policies**
The accounting policies applied are consistent with those of the financial statements for the period ended 31 March 2025 and are described in those financial statements.

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

**Distribution**
The Sub-fund did not distribute in the six month period ending 30.09.2025 (six months ending 30.09.2024: nil distribution)

**SUB-FUND OVERVIEW**

| | |
|---|---|
| **Name of Sub-fund** | VT Tyndall Global Select Fund |
| **Size of Sub-fund** | £32,676,584 |
| **Launch date** | 17 December 2018 |
| **Investment objective and policy** | The investment objective of the Sub-fund is to achieve long term capital growth, which should be seen as five years plus, through both capital appreciation and income generation.<br><br>There is no guarantee that the Sub-fund will achieve a positive return over this, or any other, period and investors may not get back the original amount they invested.<br><br>In seeking to achieve the Sub-fund's objective, the portfolio will consist predominantly (75% or greater) of listed companies in high-income economies (as defined by the World Bank from time to time). The investments will be ordinary shares and other transferable securities including, but not limited to, preference shares and debt securities convertible into ordinary stocks and shares. The Sub-fund may also invest in cash, money market instruments, deposits, warrants and units in other collective investment schemes.<br><br>The Sub-fund will typically consist of between 25-50 holdings and may also invest in companies which are not listed in high-income economies if the investment manager believes that they should be beneficial for the Sub-fund. |
| **Benchmark** | The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.<br><br>However, many Sub-funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.<br>In order to assess the Sub-fund's performance, investors may find it useful to compare the Sub-fund against the performance of the IA Global Sector, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics. |
| **Share Classes**<br><br>^Share classes inactive/not launched | Class A GBP (Accumulation/Income)<br>Class B GBP (Accumulation/Income)<br>Class B EUR (Accumulation/Income)^<br>Class C GBP (Accumulation/Income) |
| **Authorised Fund Manager (AFM)** | Valu-Trac Investment Management Limited |
| **Ex-distribution dates** | 31 March, 30 September |
| **Distribution dates** | 31 May, 30 November |
| **Individual Savings Account (ISA)** | The Sub-fund is a qualifying investment for inclusion in an ISA. |
| **Minimum investment^** | |
| Lump sum subscription: | Class A = £5,000<br>Class B = £10,000 (or €10,000)<br>Class C = £25,000,000 |
| Top-up: | Class A = £1,000<br>Class B = £5,000 (or €5,000)<br>Class C = £25,000 |
| Holding: | Class A = £5,000<br>Class B = £10,000 (or €10,000)<br>Class C = £25,000,000 |

| | |
|---|---|
| Redemption: | N/A (provided minimum holding is maintained) |
| Switching: | N/A (provided minimum holding is maintained) |
| **Initial charges*** | Nil |
| **Redemption and switching charges** | Nil |

^The AFM may waive the minimum levels (and initial charge) at its discretion.
Where the share class is in a currency other than pounds sterling, the investment minimum figures should be read as being to the equivalent amount in the relevant other currency.

**Annual management charges**

| | |
|---|---|
| £52,209^^ per annum PLUS | (A) A variable fee based on the Net Asset Value of the Sub-fund as follows:<br>- On sums up to £100 million – 1.5 bps (0.015%) per annum<br>- On sums between £100 million to £250 million – 0.75 bps (0.0075%) per annum<br>- On sums between £250 million to £500 million – 0.5 bps (0.005%) per annum<br>- On sums thereafter – 0.25 bps (0.0025%) per annum<br><br>PLUS<br>(B) a variable fee depending on the share class as follows:<br>Class A - 1.50% (per annum)^^^<br>Class B - 0.75% (per annum)<br>Class C - 0.35% (per annum)<br>the above percentage being percentages of the Net Asset Value of the Sub-fund attributable to the relevant Class (plus VAT if applicable). |

^^ The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 October each year (from 1 October 2024). In the event of negative inflation, the fixed element of the fee will remain unchanged. At 30 September 2025, the fixed element of the annual management charge was £53,097.

**Fund Performance**
'VT Tyndall Global Select Fund B Acc rose by 3.89% over the six month period ending in September 2025. The Fund aim is to achieve long-term capital growth through both capital appreciation and income generation over a time period of five years or more. Over a five year period the Fund has returned 32.10%

**Investment Review**
Over the six month period covered by this report the Fund made only partial sales of existing investments in order to rebalance the Fund, and established a position in one new holding, Broadcom.

Broadcom is a leading supplier of hardware and software used in datacentres, smartphones, networking, and broadband, all of which are core to the digital economy and have multiple strong tailwinds from the growth in AI adoption and buildout. The company is the market leader in Application Specific Integrated Circuits (ASICs) which are customised processors for AI inference and networking. Revenues from inference are likely to increase materially from this point, as Larry Ellison, CEO of Oracle pointed out in September, "AI is going to automatically write the computer programs that will then automate your sales processes, and your legal processes, and everything else in your factories and so on. Think about it. AI inferencing. It's AI inferencing that will change everything."

We also started to rebuild our position in Novo Nordisk which had fallen by 75% since the peak of the obesity bubble, and a series of disappointing data releases, leaving a valuation that attributed no value to the weight loss franchise. Since then they have appointed a new CEO who has spent little time in refocussing the company, and the latest news from their R&D pipeline has been more encouraging, especially for their oral form of their weight loss drug, Wegovy, which showed superior performance to Eli Lilly's version and similar characteristics to the injectable version. The extra benefits to other illnesses that continue to be discovered will lead to greater addressable market than the already large and growing one for treatment of obesity, where Novo Nordisk and Eli Lilly are the market leaders.

**Investment Outlook**
Such is the demand for compute, data centre storage and energy security, we are seeing ever increasing sums of money being pledged between the technology companies on a scale that dwarf the market capitalisation of many firms. Governments around the globe are stepping in to ensure that some of these funds flow into their domestic economies, providing incentives to entice companies to invest and in doing so create jobs and contribute to GDP growth.

Outside of the technology sector the outlook is more nuanced, and the promise shown by Europe at the turn of the year, once again appears to have been short lived. France seems determined to undermine its own markets with political turmoil that shows little sign of finding a resolution. The promise of a huge capital boost in Germany is yet to find its way through to companies' order books, however, we expect the Chancellor to find a way to get these funds flowing. The one bright spot for investment continues to be defence spending, as the Russian incursions into NATO airspace serves only to impress on governments the need for greater national security.

Although momentum continues to drive the market, we continue to believe that value is to be found in quality companies that produce tangible products and services that people use every day, and thus have reliable cash flows and revenue streams, therefore eschewing those companies which rely heavily on debt, with the promise of future revenue streams that may or may not materialize.

Richard Scrope, CFA
Investment Manager to the Fund
1st October 2025

This document is intended to form part of the interim accounts of the [Name of fund]. The information given here is for information purposes only and is not intended to constitute financial, legal, tax, investment or other professional advice. It should not be relied upon as such and [name of IM] cannot accept any liability for loss for doing so. Any forecasts, expected future returns or expected future volatilities are not guaranteed and should not be relied upon. **The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Past performance is not a reliable indicator of future performance.** Portfolio holdings and asset allocation can change at any time without notice. [Name of IM] is authorised and regulated by the Financial Conduct Authority.

**Financial Highlights**

| Class A GBP Accumulation | Six months ended 30 September 2025 | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|---|---|---|---|
| Changes in net assets per share | GBp | GBp | GBp |
| Opening net asset value per share | 417.4219 | 435.1478 | 368.7778 |
| Return before operating charges | 19.1308 | (11.2890) | 73.5651 |
| Operating charges (note 1) | (3.8891) | (6.4369) | (7.1951) |
| Return after operating charges * | 15.2417 | (17.7259) | 66.3700 |
| Closing net asset value per share | 432.6636 | 417.4219 | 435.1478 |
| Retained distributions on accumulation | - | 0.2366 | - |
| *after direct transactions costs of: | 0.0425 | 0.0853 | 0.0804 |
| Performance | | | |
| Return after charges | 3.65% | (4.07%) | 18.00% |
| Other information | | | |
| Closing net asset value | £5,401,996 | £5,515,712 | £6,607,265 |
| Closing number of shares | 1,248,544 | 1,321,376 | 1,518,396 |
| Operating charges (note 2) | 1.83% | 1.51% | 1.79% |
| Direct transaction costs | 0.01% | 0.02% | 0.02% |
| Prices | | | |
| Highest share price | 442.7659 | 468.1793 | 437.1401 |
| Lowest share price | 383.1228 | 413.7102 | 358.9468 |

| Class B GBP Accumulation | Six months ended 30 September 2025 | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|---|---|---|---|
| Changes in net assets per share | GBp | GBp | GBp |
| Opening net asset value per share | 170.7858 | 177.2400 | 149.0925 |
| Return before operating charges | 7.5763 | (4.6097) | 29.8444 |
| Operating charges (note 1) | (0.9402) | (1.8445) | (1.6969) |
| Return after operating charges * | 6.6361 | (6.4542) | 28.1475 |
| Closing net asset value per share | 177.4219 | 170.7858 | 177.2400 |
| Retained distributions on accumulation | 0.2749 | 0.4906 | 0.3247 |
| *after direct transactions costs of: | 0.0174 | 0.0348 | 0.0326 |
| Performance | | | |
| Return after charges | 3.89% | (3.64%) | 18.88% |
| Other information | | | |
| Closing net asset value | £4,167,299 | £4,519,325 | £5,052,920 |
| Closing number of shares | 2,348,807 | 2,646,195 | 2,850,891 |
| Operating charges (note 2) | 1.08% | 1.06% | 1.04% |
| Direct transaction costs | 0.01% | 0.02% | 0.02% |
| Prices | | | |
| Highest share price | 181.4234 | 191.3966 | 178.0295 |
| Lowest share price | 156.7702 | 169.2317 | 145.7540 |

**Financial Highlights (Continued)**

| **Class A GBP Income** | **Six months ended 30 September 2025** | **Year Ended 31 March 2025** | **Year Ended 31 March 2024** |
|---|---|---|---|
| Changes in net assets per share | GBp | GBp | GBp |
| Opening net asset value per share | 412.6198 | 430.3747 | 364.7327 |
| Return before operating charges | 18.9107 | (11.1661) | 72.7582 |
| Operating charges (note 1) | (3.8444) | (6.3646) | (7.1162) |
| Return after operating charges * | 15.0663 | (17.5307) | 65.6420 |
| Distribution on income shares | - | (0.2242) | - |
| Closing net asset value per share | 427.6861 | 412.6198 | 430.3747 |
| *after direct transactions costs of: | 0.0420 | 0.0843 | 0.0795 |
| Performance | | | |
| Return after charges | 3.65% | (4.07%) | 18.00% |
| Other information | | | |
| Closing net asset value | £6,970,079 | £6,966,055 | £7,926,975 |
| Closing number of shares | 1,629,718 | 1,688,250 | 1,841,877 |
| Operating charges (note 2) | 1.83% | 1.51% | 1.79% |
| Direct transaction costs | 0.01% | 0.02% | 0.02% |
| Prices | | | |
| Highest share price | 437.6722 | 462.7932 | 432.3452 |
| Lowest share price | 378.7153 | 408.9507 | 355.0095 |

| **Class B GBP Income** | **Six months ended 30 September 2025** | **Year Ended 31 March 2025** | **Year Ended 31 March 2024** |
|---|---|---|---|
| Changes in net assets per share | GBp | GBp | GBp |
| Opening net asset value per share | 567.3710 | 590.4404 | 497.6840 |
| Return before operating charges | 25.1670 | (15.2989) | 100.8849 |
| Operating charges (note 1) | (3.1209) | (6.1364) | (5.6582) |
| Return after operating charges * | 22.0461 | (21.4353) | 95.2267 |
| Distribution on income shares | (0.9134) | (1.6341) | (2.4703) |
| Closing net asset value per share | 588.5037 | 567.3710 | 590.4404 |
| *after direct transactions costs of: | 0.0578 | 0.1158 | 0.1088 |
| Performance | | | |
| Return after charges | 3.89% | (3.63%) | 19.13% |
| Other information | | | |
| Closing net asset value | £15,166,393 | £15,158,602 | £17,093,914 |
| Closing number of shares | 2,577,111 | 2,671,726 | 2,895,113 |
| Operating charges (note 2) | 1.08% | 1.06% | 1.04% |
| Direct transaction costs | 0.01% | 0.02% | 0.02% |
| Prices | | | |
| Highest share price | 602.7104 | 635.8425 | 593.4674 |
| Lowest share price | 520.8095 | 562.2080 | 485.8760 |

**Financial Highlights (Continued)**

| Class C GBP Accumulation | Six months ended 30 September 2025 | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|---|---|---|---|
| Changes in net assets per share | GBp | GBp | GBp |
| Opening net asset value per share | 117.1046 | 121.0418 | 101.1336 |
| Return before operating charges | 5.2010 | (3.1513) | 20.6192 |
| Operating charges (note 1) | (0.4063) | (0.7859) | (0.7110) |
| Return after operating charges * | 4.7947 | (3.9372) | 19.9082 |
| Closing net asset value per share | 121.8993 | 117.1046 | 121.0418 |
| Retained distributions on accumulation shares | 0.4283 | 0.7917 | 0.9289 |
| *after direct transactions costs of: | 0.0120 | 0.0238 | 0.0222 |
| Performance | | | |
| Return after charges | 4.09% | (3.25%) | 19.69% |
| Other information | | | |
| Closing net asset value | £519,348 | £396,742 | £188,540 |
| Closing number of shares | 426,047 | 338,792 | 155,764 |
| Operating charges (note 2) | 0.68% | 0.66% | 0.64% |
| Direct transaction costs | 0.01% | 0.02% | 0.02% |
| Prices | | | |
| Highest share price | 124.5623 | 131.1418 | 121.5730 |
| Lowest share price | 107.5052 | 116.0174 | 98.9682 |

| Class C GBP Income | Six months ended 30 September 2025 | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|---|---|---|---|
| Changes in net assets per share | GBp | GBp | GBp |
| Opening net asset value per share | 108.6612 | 112.8514 | 95.1022 |
| Return before operating charges | 4.8252 | (2.7218) | 19.3731 |
| Operating charges (note 1) | (0.3763) | (0.7310) | (0.6655) |
| Return after operating charges * | 4.4489 | (3.4528) | 18.7076 |
| Distribution on income shares | (0.3974) | (0.7374) | (0.9584) |
| Closing net asset value per share | 112.7127 | 108.6612 | 112.8514 |
| *after direct transactions costs of: | 0.0111 | 0.0222 | 0.0208 |
| Performance | | | |
| Return after charges | 4.09% | (3.06%) | 19.67% |
| Other information | | | |
| Closing net asset value | £457,087 | £431,006 | £299,259 |
| Closing number of shares | 405,532 | 396,652 | 265,180 |
| Operating charges (note 2) | 0.68% | 0.66% | 0.64% |
| Direct transaction costs | 0.01% | 0.02% | 0.02% |
| Prices | | | |
| Highest share price | 115.5812 | 121.6864 | 113.6291 |
| Lowest share price | 99.7539 | 107.6524 | 92.8825 |

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.

**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 March 2025: ranked 5). The Sub-fund is ranked '5' because weekly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically. The higher the rank, the greater the potential reward but the greater the risk of losing money.

**As at 30 September 2025**

| Holding | | Value £ | % of net assets |
|---|---|---|---|
| | **CONSUMER (31.03.2025: 25.09%)** | | |
| 4,000 | Amazon.com Inc | 661,253 | 2.02% |
| 400 | Booking Holdings Inc | 1,620,987 | 4.96% |
| 1,125 | Costco Wholesale Corp | 767,686 | 2.35% |
| 19,500 | Diageo PLC | 341,543 | 1.05% |
| 2,700 | Home Depot Inc | 817,348 | 2.50% |
| 48,500 | Howden Joinery Group PLC | 406,430 | 1.24% |
| 2,950 | LOreal SA | 938,202 | 2.87% |
| 6,200 | Nestle SA | 419,267 | 1.28% |
| 9,400 | Next PLC | 1,152,440 | 3.53% |
| 10,600 | Nike Inc | 548,770 | 1.68% |
| 17,100 | Relx PLC | 604,748 | 1.85% |
| | | 8,278,674 | 25.34% |
| | **FINANCIALS (31.03.2025: 13.35%)** | | |
| 6,800 | American Express Co | 1,732,626 | 5.30% |
| 10,050 | Banque Cantonale Vaudoise | 879,407 | 2.69% |
| 2,400 | Deutsche Boerse AG | 475,151 | 1.45% |
| 7,400 | JPMorgan Chase & Co | 1,738,420 | 5.32% |
| | | 4,825,604 | 14.77% |
| | **HEALTHCARE (31.03.2025: 11.58%)** | | |
| 5,700 | AstraZeneca PLC | 627,684 | 1.92% |
| 3,850 | Johnson & Johnson | 520,511 | 1.59% |
| 11,000 | Novo Nordisk A/S | 444,050 | 1.36% |
| 2,200 | Thermo Fisher Scientific Inc | 756,341 | 2.31% |
| 4,500 | Zoetis Inc | 479,164 | 1.47% |
| | | 2,827,750 | 8.65% |
| | **INDUSTRIALS (31.03.2025: 13.25%)** | | |
| 18,700 | Assa Abloy AB | 480,286 | 1.47% |
| 28,400 | Canadian Natural Resources Ltd | 683,049 | 2.09% |
| 2,300 | DSV Panalpina A/S | 342,301 | 1.05% |
| 8,200 | Otis Worldwide Corporation | 557,117 | 1.70% |
| 850 | Rational AG | 485,159 | 1.48% |
| 3,660 | Schneider Electric SE | 752,918 | 2.30% |
| 1,250 | United Rentals Inc | 877,496 | 2.69% |
| 1,750 | Zebra Technologies Corp | 386,409 | 1.18% |
| | | 4,564,735 | 13.97% |
| | **MATERIALS (31.03.2025: 6.77%)** | | |
| 4,900 | Sherwin-Williams Co | 1,250,698 | 3.83% |
| 5,450 | Sika AG | 897,097 | 2.75% |
| | | 2,147,795 | 6.57% |
| | **TECHNOLOGY (31.03.2025: 26.13%)** | | |
| 5,200 | Accenture PLC | 956,216 | 2.93% |
| 8,200 | Amadeus IT Group SA | 479,934 | 1.47% |
| 19,000 | Amphenol Corp | 1,710,807 | 5.24% |
| 3,150 | Apple Inc | 596,194 | 1.82% |
| 2,500 | Broadcom Inc | 609,982 | 1.87% |
| 10,350 | Fiserv Inc | 1,004,030 | 3.07% |
| 2,600 | Intuit Inc | 1,343,755 | 4.11% |
| 3,500 | Microsoft Corp | 1,340,216 | 4.10% |
| 3,300 | NVIDIA Corp | 446,496 | 1.37% |
| 4,400 | Visa Inc | 1,114,071 | 3.41% |
| | | 9,601,701 | 29.38% |
| | **Portfolio of investments (31.03.2025: 96.17%)** | **32,246,259** | **98.68%** |
| | **Net other assets (31.03.2025: 3.83%)** | **430,325** | **1.32%** |
| | | **32,676,584** | **100.00%** |

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

| | £ |
|---|---|
| **Total purchases for the period** | **1,591,352** |
| Broadcom Inc | 531,812 |
| NVIDIA Corp | 427,903 |
| Novo Nordisk A/S | 137,803 |
| Apple Inc | 102,860 |
| Fiserv Inc | 70,301 |
| Sika AG | 67,085 |
| LOreal SA | 64,487 |
| Nestle SA | 63,570 |
| AstraZeneca PLC | 63,095 |
| Howden Joinery Group PLC | 62,436 |
| No other purchases | |

| | £ |
|---|---|
| **Total sales for the period** | **2,287,568** |
| Amphenol Corp | 410,115 |
| Thermo Fisher Scientific Inc | 365,611 |
| JPMorgan Chase & Co | 247,308 |
| Novo Nordisk A/S | 235,508 |
| Booking Holdings Inc | 217,531 |
| Zoetis Inc | 181,122 |
| Relx PLC | 167,770 |
| Accenture PLC | 104,975 |
| Nestle SA | 101,217 |
| Rational AG | 93,756 |
| Various other sales | 162,655 |

The above transactions represent all of the purchases and sales during the period.

## STATEMENT OF TOTAL RETURN

**For the period ended 30 September (unaudited)**

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains | | 1,227,667 | | 18,821 |
| Revenue | 281,613 | | 329,079 | |
| Expenses | (204,314) | | (220,617) | |
| Interest payable and similar charges | (736) | | (586) | |
| Net revenue before taxation | 76,563 | | 107,876 | |
| Taxation | (47,957) | | (45,360) | |
| Net revenue after taxation | | 28,606 | | 62,516 |
| Total return before distributions | | 1,256,273 | | 81,337 |
| Finance costs: distributions | | (36,831) | | (71,854) |
| **Changes in net assets attributable to shareholders from investment activities** | | 1,219,442 | | 9,483 |

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

**For the period ended 30 September (unaudited)**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| **Opening net assets attributable to shareholders** | 32,980,803 | 37,161,697 |
| Amounts receivable on creation of shares | 564,652 | 730,603 |
| Amounts payable on cancellation of shares | (2,096,595) | (2,978,086) |
| Retained distribution on accumulation shares | 8,282 | 17,564 |
| Changes in net assets attributable to shareholders from investment activities (see above) | 1,219,442 | 9,483 |
| **Closing net assets attributable to shareholders** | 32,676,584 | 34,941,261 |

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Company net asset value as at 31 March 2025 was £32,980,803.

**BALANCE SHEET**

| As at (unaudited) | 30.09.2025 | | 31.03.2025 | |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Assets** | | | | |
| Investment assets | | 32,246,259 | | 31,714,296 |
| **Current assets** | | | | |
| Debtors | 34,121 | | 91,366 | |
| Cash and bank balances | 513,218 | | 1,409,479 | |
| **Total current assets** | | 547,339 | | 1,500,845 |
| **Total assets** | | 32,793,598 | | 33,215,141 |
| **Current liabilities** | | | | |
| Bank overdraft | (8,286) | | (92,719) | |
| Other creditors | (83,578) | | (140,836) | |
| Distribution payable on income shares | (25,150) | | (783) | |
| **Total current liabilities** | | (117,014) | | (234,338) |
| **Net assets attributable to shareholders** | | 32,676,584 | | 32,980,803 |

**Accounting Policies**

The accounting policies applied are consistent with those of the financial statements for the period ended 31 March 2025 and are described in those financial statements.

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

**Interim distribution in pence per share**

Group 1: Shares purchased prior to 01 April 2025

Group 2: Shares purchased on or after 01 April 2025 and on or before 30 September 2025

| Class A GBP Accumulation | Net Revenue 28.11.2024 | Equalisation | Distribution 28.11.2024 | Distribution 29.11.2024 |
|---|---|---|---|---|
| Group 1 | - | - | - | 0.2366p |
| Group 2 | - | - | - | 0.2366p |

| Class B GBP Accumulation | Net Revenue 28.11.2024 | Equalisation | Distribution 28.11.2024 | Distribution 29.11.2024 |
|---|---|---|---|---|
| Group 1 | 0.2749p | - | 0.2749p | 0.4906p |
| Group 2 | 0.0107p | 0.2642p | 0.2749p | 0.4906p |

| Class A GBP Income | Net Revenue 28.11.2024 | Equalisation | Distribution 28.11.2024 | Distribution 29.11.2024 |
|---|---|---|---|---|
| Group 1 | - | - | - | 0.2242p |
| Group 2 | - | - | - | 0.2242p |

| Class B GBP Income | Net Revenue 28.11.2024 | Equalisation | Distribution 28.11.2024 | Distribution 29.11.2024 |
|---|---|---|---|---|
| Group 1 | 0.9134p | - | 0.9134p | 1.6341p |
| Group 2 | 0.3453p | 0.5681p | 0.9134p | 1.6341p |

| Class C GBP Accumulation | Net Revenue 28.11.2024 | Equalisation | Distribution 28.11.2024 | Distribution 29.11.2024 |
|---|---|---|---|---|
| Group 1 | 0.4283p | - | 0.4283p | 0.5790p |
| Group 2 | 0.0025p | 0.4258p | 0.4283p | 0.5790p |

| Class C GBP Income | Net Revenue 28.11.2024 | Equalisation | Distribution 28.11.2024 | Distribution 29.11.2024 |
|---|---|---|---|---|
| Group 1 | 0.3974p | - | 0.3974p | 0.5400p |
| Group 2 | - | 0.3974p | 0.3974p | 0.5400p |

**Taxation**
The Company will pay no corporation tax on its profits For the period ended 30 September 2025 and capital gains within the Company will not be taxed.

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

**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. 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.

**Corporate shareholders**
Companies resident for tax purposes in the UK which hold shares should note that OEIC 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 ( 8.30am to 5.30pm). Instructions may be given by email to (tyndall@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 noon on each dealing 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

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 by the purchaser on the fourth business day from the date of the contract note and should be made to the Authorised Fund Manager'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 minimum value of shares that a shareholder may hold is varies per Sub-fund and share class. 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.

**Task Force on Climate-related Financial Disclosures (“TCFD”) reports**
The AFM is required to prepare and publish a product TCFD report for each 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.

| | |
|---|---|
| **Authorised Fund Manager, Administrator & Registrar** | Valu-Trac Investment Management Limited<br>Orton<br>Fochabers<br>Moray<br>IV32 7QE<br><br>Telephone: 01343 880344<br>Fax: 01343 880267<br>Email: tyndall@valu-trac.com<br><br>Authorised and regulated by the Financial Conduct Authority<br>Registered in England No 2428648 |
| **Director** | Valu-Trac Investment Management Limited as AFM |
| **Investment Manager** | Odd Asset Management Limited (also trading as Tyndall Investment Management)<br>5 - 8 The Sanctuary<br>London<br>SW1P 3JS<br><br>Authorised and regulated by the Financial Conduct Authority |
| **Depositary** | NatWest Trustee and Depositary Services Limited<br>House A<br>Floor 0, 175 Glasgow Road<br>Gogarburn<br>Edinburgh<br>EH12 1HQ<br><br>Authorised and regulated by the Financial Conduct Authority |
| **Auditor** | Johnston Carmichael LLP<br>Chartered Accountants<br>Commerce House<br>South Street<br>Elgin<br>IV30 1JE |