

VT ASSET INTELLIGENCE FUND SOLUTIONS ICVC
(Sub-funds VT Asset Intelligence Defensive Fund, VT Asset Intelligence
Growth Fund, VT Asset Intelligence Cautious Alpha Fund and VT Asset
Intelligence Global Equity Fund)

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

CONTENTS

	Page
Company Overview	1
Statement of the Authorised Fund Manager's (AFM's) Responsibilities	2
VT Asset Intelligence Defensive Fund	
Sub-fund Overview	3
Investment Manager's Review	5
Performance Record	7
Portfolio Statement	9
Summary of Material Portfolio Changes	10
Statement of Total Return	11
Statement of Changes in Net Assets Attributable to Shareholders	11
Balance Sheet	12
Distribution Tables	13
VT Asset Intelligence Growth Fund	
Sub-fund Overview	14
Investment Manager's Review	16
Performance Record	18
Portfolio Statement	20
Summary of Material Portfolio Changes	21
Statement of Total Return	22
Statement of Changes in Net Assets Attributable to Shareholders	22
Balance Sheet	23
Distribution Tables	24
VT Asset Intelligence Cautious Alpha Fund[^]	
Sub-fund Overview	25
Investment Manager's Review	27
Performance Record	29
Portfolio Statement	32
Summary of Material Portfolio Changes	32
Statement of Total Return	33
Statement of Changes in Net Assets Attributable to Shareholders	33
Balance Sheet	34
Distribution Tables	35
VT Asset Intelligence Global Equity Fund[^]	
Sub-fund Overview	36
Investment Manager's Review	38
Performance Record	40
Portfolio Statement	41
Summary of Material Portfolio Changes	42
Statement of Total Return	43
Statement of Changes in Net Assets Attributable to Shareholders	43
Balance Sheet	44
Distribution Tables	45
Information for Investors	46
Corporate Directory	47

[^] sub-funds launched 20 February 2025

COMPANY OVERVIEW

Type of Company

VT Asset Intelligence Fund Solutions ICVC (the "Company") is an investment company with variable capital incorporated in England and Wales under the OEIC Regulations with registered number IC035155 and authorised by the Financial Conduct Authority (PRN: 940231) pursuant to an authorisation order dated 3 December 2020. The Company has an unlimited duration.

The Company is a non-UCITS retail scheme and is an umbrella company (as defined in the OEIC Regulations). Each Sub-fund would be a non-UCITS retail scheme if it had a separate authorisation order.

Shareholders are not liable for the debts of the Company.

Changes to Company

The first annual accounting period for VT Asset Intelligence Cautious Alpha Fund and VT Asset Intelligence Global Equity Fund will be for the period from launch 20 February 2025 to 31 March 2026. Further information on VT Asset Intelligence Global Equity Fund and VT Asset Intelligence Cautious Alpha Fund including the Prospectus, Key Investor Information and latest share price can be found on the AFM website at:

<https://www.valu-trac.com/administration-services/clients/asset-intelligence/cautious-alpha/>

<https://www.valu-trac.com/administration-services/clients/asset-intelligence/global-equity/>

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 period 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 and net capital gains/(losses) 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 FCA's Investment Funds Sourcebook ("FUND"), the Instrument of Incorporation, and the Prospectus. The Authorised Fund Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUTHORISED FUND MANAGER'S STATEMENT

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Scheme's Sourcebook and FUND, 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 Asset Intelligence Defensive Fund
Size of Sub-fund	£221,584,941
Launch date	15 December 2020
Investment objective:	The investment objective of the Sub-fund is to achieve capital growth over a medium-term investment horizon (5 years).
Investment Policy:	<p>The Sub-fund will pursue an actively managed, globally diversified investment strategy. The Investment Manager will employ a combination of active and passive underlying investment instruments to achieve a balance of capital preservation with growth potential, largely through exposure to bonds and other lower-volatility assets, while maintaining flexibility to invest in a diversified range of asset classes globally.</p> <p>The defensive risk profile will be achieved through exposure (indirect and/or direct as further noted below) to the following asset classes:</p> <ul style="list-style-type: none">• Bonds – which are loans typically issued by companies and governments. This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest. The Sub-fund will have exposure of between 45-100% to bonds.• Equities – which are shares of listed companies. The Sub-fund will have exposure of between 0-35% to global equities.• Money market instruments – which are shorter term loans. These will be held indirectly through investments such as Exchange Traded Funds (ETFs).• Property and commodities such as gold and oil. These will be held indirectly through investments such as Real Estate Investment Trusts (REITs), ETCs and ETFs.• Alternatives – defined as assets where the primary risk is not closely linked to bond or share performance. These will be held indirectly through investments such as ETFs. <p>The Sub-fund will seek exposure to the above asset classes generally (a minimum of 60%) indirectly through holding collective investment vehicles (including exchange traded Sub-funds and Sub-funds managed and/or operated by the ACD, Investment Manager or sub-advisor); although the Sub-fund may also invest directly (a maximum of 40%) in shares, bonds, cash, near-cash instruments, investment trusts and structured products.</p> <p>The investments within the Sub-fund will cover global markets however, at least 40% of the investments will be denominated in pounds sterling or hedged back into sterling.</p> <p>The Sub-fund can use derivatives or forward transactions (instruments whose returns are linked to another asset, market or other variable factor) for efficient portfolio management purposes including the reduction of risk (hedging), although their use is expected to be minimal. The Sub-fund may also invest in other Sub-funds which are permitted to use derivatives to varying degrees (i.e. for investment purposes or EPM).</p> <p>Under normal market conditions the Investment Manager will seek to hold only a small amount (below 5%) of the Sub-fund in cash, however in what the Investment Manager considers to be extreme market conditions, may hold up to 20% in cash to ensure efficient management of the Sub-fund.</p>
Performance comparator:	<p>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.</p> <p>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.</p> <p>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 Mixed Investment 0% to 35% Shares Sector, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics. For the avoidance of doubt, the Investment Manager is not bound or influenced by any sector when making its decisions.</p>

SUB-FUND OVERVIEW (continued)

Share Classes*: Class R (Accumulation)
Class I (Accumulation)

Accounting date: Final: 31 March
Interim: 30 September

Distribution dates: Final: by 31 May
Interim: by 30 November

* Class I shares are only available to associates of the Investment Manager or otherwise at the discretion of the AFM.

Minimum investment**

Lump sum subscription: Class R: £500
Class I: £Nil

Top-up: Class R: £250
Class I: £Nil

Holding: Class R: £250
Class I: £Nil

Redemption/switching: N/A (provided minimum holding is maintained)

Initial, redemption and switching charges:** Nil

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

Annual management charge:

Class R 0.80% (per annum)
Class I: 0.55% (per annum)

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

INVESTMENT MANAGER'S REVIEW

Investment Performance

Over the six months to 30 September 2025, the VT Asset Intelligence Defensive Fund returned 7.14%, outperforming the IA Mixed Investment 0–35% Shares sector, which delivered 5.17%, resulting in a 1.97% outperformance over the period. Over 36 months, the fund delivered an annualised return of 4.38%, trailing the blended comparator 4.90% by 0.53% per annum.

Global bonds delivered circa 2.71% and global equities 15.08% over the six month period of this report. 14 out of our 18 bond funds outperformed “bonds” with the Vontobel Emerging Market Debt, delivering 9.1%, Man Dynamic Income 6.48% and JPMorgan Global Bond Opportunities delivering 6.28% are just a few examples of how our manager selection added value. The passive iShares Global Aggregate ETF and Invesco UK Gilts ETF underperformed, delivering 2.64% and 1.23% respectively. In terms of equity exposure in this fund we execute using only passives. Value is generated by tactical allocations away from large companies and a blended style.

Over the period our allocation to large-cap growth through the Xtrackers Nasdaq ETF was up 22.99, the UBS Japan ETF hedged to Sterling was up 20.84%. The other notables were allocations to the iShares S&P 500 hedged to Sterling, up 19.44% and an overweight to EM via the iShares MSCI EM ETF 19.01%. On the disappointing side we had an allocation to US Value through a UBS Value ETF, which only delivered 4.03%. In terms of diversifiers our gold tracker hedged to Sterling added 21.9%, Pershing Square a US closed ended hedge fund fun by Bill Ackmann delivered 19.88% and the Rothschild Investment Trust which manages the Rothschild family wealth delivered a respectable 10.64%

Investment Review and Activities

Geopolitical Landscape

The period was marked by heightened geopolitical turbulence. President Trump's sweeping tariff measures—especially April's “reciprocal tariffs”—initially shocked markets before a 90-day pause provided temporary relief. Ongoing trade negotiations with China, the EU, and Japan sustained uncertainty. Israel-Gaza tensions eased, while the Ukraine-Russia conflict persisted. Japan saw political transition under Prime Minister Takaichi, and France experienced domestic unrest. Global defence spending rose 9.4% to \$2.7 trillion, the fastest increase since the Cold War.

United States: US inflation stood at 3.0% in September, above the Fed's target. Labour market momentum weakened, with Q3 employment gains averaging 51,000 and unemployment expected to rise to 4.5%. GDP growth slowed to 1.7% for 2025. The Federal Reserve maintained restrictive policy despite presidential pressure. Consumer confidence fell sharply to 55.4 from 74 at the end of 2024.

Europe: The euro area showed resilience, delivering 0.2% GDP growth in Q3. Inflation declined to 2.1% in October, nearing the ECB's target, while unemployment held at 6.3%. The ECB forecasts 1.3% growth for 2027. A stronger euro supported disinflation.

United Kingdom: UK inflation reached 3.6% in October, with the Bank of England expecting a 4.0% peak. Bank Rate was held at 4.0% in November. GDP surprised to the upside at 0.7% in Q1, although underlying momentum remained soft.

Japan: Japan's core inflation stayed at 3.0% in October, above the 2% target for the 43rd consecutive month. Growth is expected to reach 1.2% in 2025, supported by rising real wages. The Bank of Japan raised rates gradually to 0.5% and began tapering bond purchases.

China and Emerging Markets: China's GDP is forecast to grow 4.8% in 2025, with strong exports offsetting property sector weakness. Emerging market inflation is projected at 4.1% for 2025, moderating to 3.1% in 2026. Capital flows strengthened as dollar weakness boosted sentiment.

Currency Markets: The US dollar fell 10.7% in H1 2025—its worst half-year performance in over 50 years—driven by narrowing rate differentials, global portfolio rebalancing, and rising fiscal concerns.

Credit Markets: Corporate credit remained extremely tight. High-yield spreads at 280 bps sat in the tightest 5% of readings in 25 years, while investment-grade spreads near 80 bps were close to two-decade lows. Heightened FX volatility increased the importance of currency risk management.

Active Management Opportunities: Divergent growth paths, volatile currencies, and tariff-driven sector dispersion created favourable conditions for active strategies. With credit spreads offering limited upside, macro volatility enhanced opportunities for selective security-picking and tactical positioning.

Trading Activity: While the fund was continuously adjusting exposures to equity, credit and interest rate risk the most material trades during the period were: In June we changed our high yield management by selling the Oaktree fund and replacing with the Man GLG High Yield Opportunities fund run by Mike Scott. At the same time we also added the BNY Mellon Global Short Dated High Yield fund. In July and August we bought the IFSL Arbion Sovereign Opportunities fund which is a concentrated rates fund is benchmark agnostic. This was funded by selling the PIMCO GIS Global Bond fund. At the same time we sold our passive Vanguard ESG Global Bond Fund and added a new position in the Schroder Strategic Bond fund. We felt that the US administration's policies had created material opportunities to credit and rates managers, and we felt that the Schroders team had demonstrated alpha capture in similar environments previously. Finally in August we sold the Man GLG Sterling Corporate Bond fund and replaced with the Premier Miton Strategic Monthly Income Bond which is extremely active and specialises in being exceptionally active trading mispriced new issues.

Investment Outlook

We maintain a balanced perspective as markets present both attractive opportunities and areas that demand heightened caution.

Developed Markets: Maintain Caution

Inflation in developed markets remains our key concern. Although headline inflation has eased, core inflation—especially in services—remains persistently high. Central banks therefore face a difficult balancing act, and we expect interest rates to remain elevated for longer than many anticipate. This backdrop calls for disciplined positioning and active risk management across our portfolios.

Emerging Markets and Japan: Increasingly Attractive

We hold a constructive view on emerging markets, where valuations are appealing and macro fundamentals are improving. Many emerging economies confronted inflation earlier and more decisively than developed markets, creating more favourable foundations for growth. Japan also presents compelling opportunities. Structural reforms improved corporate governance, and more shareholder-friendly policies are unlocking value after decades of economic stagnation and deflation.

AI: Genuine Value, Not a Speculative Bubble

Comparisons between today's AI-driven market and the dot-com bubble are misguided. Unlike the late 1990s, leading technology companies today generate meaningful earnings and free cash flow. The AI revolution is built on profitable, scalable business models with clear monetisation pathways. Dot-com era firms traded at infinite price-to-earnings multiples because they had no profits; today's AI leaders are both highly profitable and investing in transformative innovation. This is the Fourth Industrial Revolution unfolding through companies with strong balance sheets, proven business models, and durable competitive advantages.

Valuation Perspective

Despite concerns that global equities appear expensive, adjusted forward price-to-earnings ratios tell a more reasonable story when index composition and earnings quality are considered. Market concentration in profitable, high-quality technology companies reflects fundamental strength rather than speculative excess.

Portfolio Positioning

Across our funds, we continue to focus on themes that offer the strongest risk-adjusted returns. Global equities—particularly those benefiting from AI adoption—remain important holdings where suitable. We are selectively increasing exposure to emerging markets while maintaining caution toward developed market fixed income given the likely persistence of higher interest rates. Japan is becoming a more meaningful component of our regional allocation as its structural reforms gain traction.

In this environment, successful investing requires active management, disciplined risk assessment, and the ability to distinguish genuine innovation from speculation. Our diversified, research-driven approach across asset classes and regions positions our funds to capture opportunities while managing the risks that lie ahead

Tony Mee
Asset Intelligence Portfolio Management Limited
26 November 2025

PERFORMANCE RECORD

Class R (Accumulation)	Period to 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	97.7339	93.6511	91.5879
Return before operating charges	7.3118	5.2790	3.2209
Operating charges (note 1)	(0.4906)	(1.1962)	(1.1577)
Return after operating charges *	6.8212	4.0828	2.0632
Closing net asset value per share	104.5551	97.7339	93.6511
Retained distributions on accumulated shares	1.5134	2.2398	1.1397
*after direct transactions costs of:	-	0.0281	-
Performance			
Return after charges	6.98%	4.36%	2.25%
Other information			
Closing net asset value	£12,196,195	£17,010,531	£22,495,182
Closing number of shares	11,664,846	17,404,952	24,020,206
Operating charges (note 2)	0.97%	1.25%	1.25%
Direct transaction costs	0.00%	0.03%	0.00%
Prices			
Highest share price	104.5551	99.9637	93.6511
Lowest share price	93.7607	92.0035	87.2783

Class I (Accumulation)	Period to 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	98.7877	94.4205	92.1013
Return before operating charges	7.4139	5.3332	3.2518
Operating charges (note 1)	(0.3581)	(0.9660)	(0.9326)
Return after operating charges *	7.0558	4.3672	2.3192
Closing net asset value per share	105.8435	98.7877	94.4205
Retained distributions on accumulated shares	1.6856	2.5087	1.3770
*after direct transactions costs of:	-	0.0284	-
Performance			
Return after charges	7.14%	4.63%	2.52%
Other information			
Closing net asset value	£209,525,836	£124,151,649	£48,731,311
Closing number of shares	197,958,203	125,675,224	51,610,943
Operating charges (note 2)	0.70%	1.00%	1.00%
Direct transaction costs	0.00%	0.03%	0.00%
Prices			
Highest share price	105.8435	101.0099	94.4205
Lowest share price	94.7774	92.7734	87.8941

PERFORMANCE RECORD (Continued)

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund plus the costs of the open-ended funds the Sub-fund holds.

Risk Profile

Based on past data, the Sub-fund is ranked a '3' 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 3). The Sub-fund is ranked '3' because monthly historical performance data indicates that low to medium rises and falls in market prices would have occurred historically.

PORTFOLIO STATEMENT

As at 30 September 2025

Holding	Value £	% of net assets
Collective Investment Schemes (31.03.2025: 39.85%)		
4,788,687.00 BNY Mellon Global Short-Dated High Yield Bond Fund	4,501,845	2.03%
5,427,154.61 TrinityBridge Select Fixed Income Fund	5,320,240	2.40%
9,633,602.68 IFSL Arbion Sovereign Opportunities	9,749,206	4.40%
7,389,763.13 JPM Global Bond Opportunities Fund	9,754,487	4.40%
113,558.67 Man Dynamic Income	17,587,966	7.94%
3,990,446.71 Man High Yield Opportunities Fund	6,783,760	3.06%
7,157,799.22 Man Sterling Corporate Bond Fund	7,479,900	3.38%
4,522,684.27 Premier Miton Strategic Monthly Income Bond Fund	4,505,498	2.03%
11,625,325.15 Schroder Strategic Bond Fund	6,693,862	3.02%
809,223.64 T. Rowe Price Diversified Income Bond Fund	8,909,552	4.02%
3,370,910.65 Premier Miton Tellworth UK Select Fund	5,022,657	2.27%
97,965.69 Vontobel Emerging Markets Blend	11,172,987	5.04%
	97,481,960	43.99%
Exchange Traded Funds (31.03.2025: 46.64%)		
139,850.00 Amundi Core MSCI Japan UCITS ETF	2,224,174	1.00%
31,462.00 Amundi Prime UK Mid & Small Cap UCITS ETF	745,020	0.34%
9,367.00 Amundi Russell 2000 UCITS ETF	2,531,900	1.14%
398,971.00 Invesco GBP Corporate Bond UCITS ETF	9,575,304	4.32%
4,273.00 Invesco S&P 500 UCITS ETF	4,214,033	1.90%
287,530.00 Invesco UK Gilts UCITS ETF	9,064,383	4.09%
6,771.00 iShares Core MSCI Pacific ex-Japan UCITS ETF	1,100,288	0.50%
925,371.00 iShares Core S&P 500 UCITS ETF	10,338,245	4.67%
4,853.00 iShares EURO STOXX Mid UCITS ETF	322,725	0.14%
11,317.00 iShares Core FTSE 100 UCITS ETF	2,100,662	0.95%
945,957.00 iShares Core Global Aggregate Bond UCITS ETF	4,394,443	1.98%
196,608.00 iShares MSCI EM UCITS ETF	7,705,068	3.48%
89,853.00 UBS Core MSCI Japan UCITS ETF	2,183,877	0.99%
39,117.00 UBS MSCI USA Value UCITS ETF	3,522,095	1.59%
1,977,506.00 Vanguard ESG Global Corporate Bond UCITS ETF	8,644,667	3.90%
77,429.00 Xtrackers Euro Stoxx 50 UCITS ETF	6,482,356	2.93%
327,295.00 Xtrackers Nasdaq 100 UCITS ETF	13,880,581	6.26%
	89,029,821	40.18%
Exchange Traded Commodities (31.03.2025: 2.13%)		
341,874.00 WisdomTree Physical Gold	6,719,533	3.03%
	6,719,533	3.03%
Investment Trusts (31.03.2025: 5.85%)		
145,669.00 HgCapital Trust PLC	723,975	0.33%
49,157.00 ICG Enterprise Trust plc	696,063	0.31%
137,557.00 Pershing Square Holdings Ltd	6,498,193	2.93%
35,870.00 RIT Capital Partners PLC	724,574	0.33%
	8,642,805	3.90%
Government Bonds (31.03.2025: 4.31%)		
15,220,000.00 UK GILT 0.5% 22-10-2061	3,692,372	1.67%
5,373,000.00 UK GILT 3.75% 29-01-2038	4,757,254	2.15%
5,440,000.00 UK GILT 4.00% 22-10-2031	5,348,608	2.41%
3,750,000.00 UK T Bill 0% 09-02-2026	3,695,475	1.67%
	17,493,709	7.90%
Portfolio of investments (31.03.2025: 99.78%)	219,367,828	99.00%
Net other assets (31.03.2025: 1.22%)	2,217,113	1.00%
	221,584,941	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	137,405,405
iShares Core S&P 500 UCITS ETF	9,988,742
IFSL Arbion Sovereign Opportunities	9,650,681
Xtrackers Nasdaq 100 UCITS ETF	9,546,690
Man Dynamic Income	8,307,864
Man High Yield Opportunities Fund	6,693,114
Schroder Strategic Bond Fund	6,677,594
UK GILT 4.00% 22-10-2031	5,435,971
Invesco S&P 500 UCITS ETF	5,049,351
Man Sterling Corporate Bond Fund	5,045,201
Premier Miton Strategic Monthly Income Bond Fund	4,985,758
Various other purchases	66,024,439

	£
Total sales for the period	67,538,484
Invesco S&P 500 UCITS ETF	10,505,967
Oaktree Global High Yield Bond Fund	6,184,459
PIMCO GIS Global Bond Fund	5,615,746
Vanguard ESG Global Corporate Bond UCITS ETF	5,432,669
UBS MSCI USA Value UCITS ETF	4,449,569
iShares Core Global Aggregate Bond UCITS ETF	3,974,171
Man Sterling Corporate Bond Fund	3,804,062
T. Rowe Price Diversified Income Bond Fund	2,703,662
Xtrackers Euro Stoxx 50 UCITS ETF	2,305,175
Amundi Russell 2000 UCITS ETF	2,246,932
Various other sales	20,316,072

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

STATEMENT OF TOTAL RETURN

For the six months ending 30 September

	2025		2024	
	£	£	£	£
Income				
Net capital gains/(losses)		8,611,367		(2,779,414)
Revenue	3,325,112		384,648	
Expenses	(345,582)		(305,346)	
Interest payable and similar charges	<u>(28,288)</u>		<u>(1,615)</u>	
Net revenue before taxation	2,951,242		77,687	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>2,951,242</u>		<u>77,687</u>
Total return before distributions		11,562,609		(2,701,727)
Finance costs: distributions		<u>(2,967,795)</u>		<u>(311,651)</u>
Changes in net assets attributable to shareholders from investment activities		<u>8,594,814</u>		<u>(3,013,378)</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ending 30 September

	2025	2024
	£	£
Opening net assets attributable to shareholders	141,077,292	76,268,580
Amounts receivable on creation of shares	93,858,875	24,612,295
Amounts payable on cancellation of shares	(25,459,380)	(31,595,788)
Dividends Reinvested	3,513,340	315,308
Changes in net assets attributable to shareholders from investment activities (see above)	<u>8,594,814</u>	<u>(3,013,378)</u>
Closing net assets attributable to shareholders	<u>221,584,941</u>	<u>66,587,017</u>

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 £141,077,292.

BALANCE SHEET

As at

	30.09.2025		31.03.2025	
	£	£	£	£
ASSETS				
Investment assets		219,367,828		139,372,543
Current assets				
Debtors	12,474,122		1,859,241	
Cash and bank balances	<u>(4,546,896)</u>		<u>1,859,611</u>	
Total current assets		<u>7,927,226</u>		<u>3,718,852</u>
Total assets		227,295,054		143,091,395
LIABILITIES				
Current liabilities				
Creditors	(8,440,786)		(1,259,182)	
Bank overdrafts	<u>2,730,673</u>		<u>(754,921)</u>	
Total current liabilities		<u>(5,710,113)</u>		<u>(2,014,103)</u>
Net assets attributable to shareholders		<u>221,584,941</u>		<u>141,077,292</u>

Accounting Policies

The accounting policies applied are consistent with those of the financial statements for the year 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 for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and to the amendments to the SORP issued by the IA in June 2017. The functional currency is Sterling.

DISTRIBUTION TABLES

Interim Interest 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 R (Net Accumulation)	Net revenue 28.11.2025	Equalisation	Interest Distribution 28.11.2025	Distribution 29.11.2024
Group 1	1.5134p	-	1.5134p	0.8647p
Group 2	0.7907p	0.7227p	1.5134p	0.8647p

Class I (Net Accumulation)	Net revenue 28.11.2025	Equalisation	Interest Distribution 28.11.2025	Distribution 29.11.2024
Group 1	1.6856p	-	1.6856p	0.7379p
Group 2	0.9787p	0.7069p	1.6856p	0.7379p

SUB-FUND OVERVIEW

Name of Sub-fund	VT Asset Intelligence Growth Fund
Size of Sub-fund	£163,221,582
Launch date	15 December 2020
Investment objective:	The objective of the Sub-fund is to achieve capital growth over a long-term investment horizon (7 years).
Investment Policy:	The Investment Manager will employ a combination of active and passive underlying investment instruments to achieve growth.

The growth risk profile will be achieved through exposure (indirect and/or direct as further noted below) to the following asset classes:

- Equities – which are shares of listed companies. The Sub-fund will have exposure of between 40-85% to global equities.
- Bonds – which are loans typically issued by companies and governments. This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest. The Sub-fund will have exposure of between 0-35% to bonds.
- Money market instruments – which are shorter term loans. These will be held indirectly through investments such as Exchange Traded Funds (ETFs).
- Property and commodities such as gold and oil. These will be held indirectly through investments such as Real Estate Investment Trusts (REITs), ETCs and ETFs.
- Alternatives – defined as assets where the primary risk is not closely linked to bond or share performance. These will be held indirectly through investments such as ETFs.

The Sub-fund will seek exposure to the above asset classes generally (a minimum of 60%) indirectly through holding collective investment vehicles (including exchange traded funds and funds managed and/or operated by the ACD, Investment Manager or sub-advisor) although the Fund may also invest directly (a maximum of 40%) in shares, bonds, cash, near-cash instruments, investment trusts and structured products.

The investments within the Sub-fund will cover global markets however, at least 25% of the investments will be denominated in pounds sterling or hedged back into sterling.

The Sub-fund can use derivatives or forward transactions (instruments whose returns are linked to another asset, market or other variable factor) for efficient portfolio management purposes including the reduction of risk (hedging), although their use is expected to be minimal. The Sub-fund may also invest in other funds which are permitted to use derivatives to varying degrees (i.e. for investment purposes or EPM).

Under normal market conditions the Investment Manager will seek to hold only a small amount (below 5%) of the Sub-fund in cash, however in what the Investment Manager considers to be extreme market conditions, may hold up to 20% in cash to ensure efficient management of the Sub-fund.

Performance Comparator: 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.

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.

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 Mixed Investment 40% to 85% Shares Sector, which serves as a method of comparing the Fund's performance with other funds which have broadly similar characteristics. For the avoidance of doubt, the Investment Manager is not bound or influenced by any sector when making its decisions.

SUB-FUND OVERVIEW (continued)

Share Classes*: Class R (Accumulation)
Class I (Accumulation)

Accounting date: Final: 31 March
Interim: 30 September

Distribution dates: Final: by 31 May
Interim: by 30 November

* Class I shares are only available to associates of the Investment Manager or otherwise at the discretion of the AFM.

Minimum investment**

Lump sum subscription: Class R: £500
Class I: £Nil

Top-up: Class R: £250
Class I: £Nil

Holding: Class R: £250
Class I: £Nil

Redemption/switching: N/A (provided minimum holding is maintained)

Initial, redemption and switching charges:** Nil

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

Annual management charge:

Class R: 0.80% (per annum)
Class I: 0.55% (per annum)

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

INVESTMENT MANAGER'S REVIEW

Investment Performance

The VT Asset Intelligence Growth Fund returned 11.75% over the six months to 30 September 2025, outperforming the IA Mixed Investment 40–85% Shares sector, which rose 9.36%, producing alpha of +2.39%. Over 36 months, the fund delivered an annualised 10.59%, trailing the blended comparator by 1.37% per annum.

Global equities delivered circa 15.08% over the six-months to the end of September. Our macro-economic research and thesis that US productivity is in an upward trend, driven by technology was rewarded with the T. Rowe Price global Technology fund delivering an impressive, 35.95%, T. Rowe US large Cap Growth 26.14 and Granahan US Focused growth 22.72%. Our global Allocations were rewarded with Ashmore Emerging Market Equity up 24.05%, Janus Henderson Global Smaller Companies 23.97%. A reasonable measure for bonds delivered 2.71% over the six-months, our allocation to Emerging markets debt and credit over interest sensitivity also paid with the like of the Vontobel EM Debt fund delivering 9.1%, Man Dynamic Income 6.48% and Schroder Strategic Credit 5.55%.

In terms of detractors, GQG Partners a US Quality manager lost 7.06% and Goldman Sachs Alternative Trend delivering a modest 0.08% as trend and momentum whipsawed as The US Administration tariff policies made market direction stutter on a number of occasions.

Investment Review and Activities

Geopolitical Landscape

The period was marked by heightened geopolitical turbulence. President Trump's sweeping tariff measures—especially April's "reciprocal tariffs"—initially shocked markets before a 90-day pause provided temporary relief. Ongoing trade negotiations with China, the EU, and Japan sustained uncertainty. Israel-Gaza tensions eased, while the Ukraine-Russia conflict persisted. Japan saw political transition under Prime Minister Takaichi, and France experienced domestic unrest. Global defence spending rose 9.4% to \$2.7 trillion, the fastest increase since the Cold War.

United States: US inflation stood at 3.0% in September, above the Fed's target. Labour market momentum weakened, with Q3 employment gains averaging 51,000 and unemployment expected to rise to 4.5%. GDP growth slowed to 1.7% for 2025. The Federal Reserve maintained restrictive policy despite presidential pressure. Consumer confidence fell sharply to 55.4 from 74 at the end of 2024.

Europe: The euro area showed resilience, delivering 0.2% GDP growth in Q3. Inflation declined to 2.1% in October, nearing the ECB's target, while unemployment held at 6.3%. The ECB forecasts 1.3% growth for 2027. A stronger euro supported disinflation.

United Kingdom: UK inflation reached 3.6% in October, with the Bank of England expecting a 4.0% peak. Bank Rate was held at 4.0% in November. GDP surprised to the upside at 0.7% in Q1, although underlying momentum remained soft.

Japan: Japan's core inflation stayed at 3.0% in October, above the 2% target for the 43rd consecutive month. Growth is expected to reach 1.2% in 2025, supported by rising real wages. The Bank of Japan raised rates gradually to 0.5% and began tapering bond purchases.

China and Emerging Markets: China's GDP is forecast to grow 4.8% in 2025, with strong exports offsetting property sector weakness. Emerging market inflation is projected at 4.1% for 2025, moderating to 3.1% in 2026. Capital flows strengthened as dollar weakness boosted sentiment.

Currency Markets: The US dollar fell 10.7% in H1 2025—its worst half-year performance in over 50 years—driven by narrowing rate differentials, global portfolio rebalancing, and rising fiscal concerns.

Credit Markets: Corporate credit remained extremely tight. High-yield spreads at 280 bps sat in the tightest 5% of readings in 25 years, while investment-grade spreads near 80 bps were close to two-decade lows. Heightened FX volatility increased the importance of currency risk management.

Active Management Opportunities: Divergent growth paths, volatile currencies, and tariff-driven sector dispersion created favourable conditions for active strategies. With credit spreads offering limited upside, macro volatility enhanced opportunities for selective security-picking and tactical positioning.

Trade Activity: The six months opened with Trump's Liberation Day, which caught the market off-guard. Huge volatility ensued with equity risk as measured by S&P 500 options implied volatility (VIX), spiked to over 50 which is the highest reading since the early stages of the global pandemic in 2020. We took this opportunity rebalance risk following the equity market sell-off, by reducing gold exposure and adding to US equities through purchases of S&P 500 ETFs.

As we felt that the tariff policy would eventually moderate, we maintained our risk stance by maintaining circa 70-72% of the portfolio in global equities throughout the six-months.

In May we switch from a passive Global Yield exposure to the very active Man GLG Dynamic Income run by Jonathan Golan. The Liberation Day reaction had created some dispersion within credit markets that a skilled manager could earn their fee. Similarly in July we moved from passive exposures of UK and global sovereign debt to the Active IFSL Arbion Sovereign Opportunities fund. Also In July we switched from the MFS Continental Europe fund into the EdenTree Responsible European Equity Fund. We had reviewed the MFS portfolio and felt that a better example of European value exposure would benefit the portfolio. In September we switched our UK Passive credit exposure to Premier Miton's Strategic Monthly Income fund run by Lloyd Harris. Lloyd and his team are extremely active in evaluation and trading in mispriced new issues. We felt that that approach may be a more constructive exposure. Finally, again in September we added more weight to the Granahan US Focused Growth fund which is a small-cap growth exposure to the US. We feel that the US will have to cut rates and that smaller companies would benefit.

Investment Outlook

We maintain a balanced perspective as markets present both attractive opportunities and areas that demand heightened caution.

Developed Markets: Maintain Caution

Inflation in developed markets remains our key concern. Although headline inflation has eased, core inflation—especially in services—remains persistently high. Central banks therefore face a difficult balancing act, and we expect interest rates to remain elevated for longer than many anticipate. This backdrop calls for disciplined positioning and active risk management across our portfolios.

Emerging Markets and Japan: Increasingly Attractive

We hold a constructive view on emerging markets, where valuations are appealing and macro fundamentals are improving. Many emerging economies confronted inflation earlier and more decisively than developed markets, creating more favourable foundations for growth. Japan also presents compelling opportunities. Structural reforms improved corporate governance, and more shareholder-friendly policies are unlocking value after decades of economic stagnation and deflation.

AI: Genuine Value, Not a Speculative Bubble

Comparisons between today's AI-driven market and the dot-com bubble are misguided. Unlike the late 1990s, leading technology companies today generate meaningful earnings and free cash flow. The AI revolution is built on profitable, scalable business models with clear monetisation pathways. Dot-com era firms traded at infinite price-to-earnings multiples because they had no profits; today's AI leaders are both highly profitable and investing in transformative innovation. This is the Fourth Industrial Revolution unfolding through companies with strong balance sheets, proven business models, and durable competitive advantages.

Valuation Perspective

Despite concerns that global equities appear expensive, adjusted forward price-to-earnings ratios tell a more reasonable story when index composition and earnings quality are considered. Market concentration in profitable, high-quality technology companies reflects fundamental strength rather than speculative excess.

Portfolio Positioning

Across our funds, we continue to focus on themes that offer the strongest risk-adjusted returns. Global equities—particularly those benefiting from AI adoption—remain important holdings where suitable. We are selectively increasing exposure to emerging markets while maintaining caution toward developed market fixed income given the likely persistence of higher interest rates. Japan is becoming a more meaningful component of our regional allocation as its structural reforms gain traction.

In this environment, successful investing requires active management, disciplined risk assessment, and the ability to distinguish genuine innovation from speculation. Our diversified, research-driven approach across asset classes and regions positions our funds to capture opportunities while managing the risks that lie ahead.

Tony Mee

Asset Intelligence Portfolio Management Limited

26 November 2025

PERFORMANCE RECORD

Class R (Accumulation)	Period to 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	121.5591	120.7324	102.5336
Return before operating charges	14.1741	2.4258	19.7393
Operating charges (note 1)	(0.0964)	(1.5991)	(1.5405)
Return after operating charges *	14.0777	0.8267	18.1988
Closing net asset value per share	135.6368	121.5591	120.7324
Retained distributions on accumulated shares	0.7971	1.3507	1.7437
*after direct transactions costs of:	0.0129	0.0390	0.0112
Performance			
Return after charges	11.58%	0.68%	17.75%
Other information			
Closing net asset value	£10,506,450	£10,015,209	£13,256,327
Closing number of shares	7,746,018	8,238,964	10,979,923
Operating charges (note 2)	0.15%	1.32%	1.38%
Direct transaction costs	0.01%	0.03%	0.01%
Prices			
Highest share price	135.7106	129.4114	120.7324
Lowest share price	109.2592	116.8851	101.3282

Class I (Accumulation)	Period to 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	122.7943	121.6479	103.0568
Return before operating charges	14.9994	2.4542	19.8607
Operating charges (note 1)	(0.5720)	(1.3078)	(1.2696)
Return after operating charges *	14.4274	1.1464	18.5911
Closing net asset value per share	137.2217	122.7943	121.6479
Retained distributions on accumulated shares	0.9974	1.7022	2.0424
*after direct transactions costs of:	0.0130	0.0393	0.0112
Performance			
Return after charges	11.75%	0.94%	18.04%
Other information			
Closing net asset value	£152,741,676	£85,677,400	£69,223,298
Closing number of shares	111,310,184	69,773,115	56,904,651
Operating charges (note 2)	0.88%	1.07%	1.13%
Direct transaction costs	0.01%	0.03%	0.01%
Prices			
Highest share price	137.2895	130.6861	121.6479
Lowest share price	110.3762	117.8755	101.8676

PERFORMANCE RECORD (Continued)

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

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

Risk Profile

Based on past data, the Sub-fund is ranked a '4' 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 '4' because monthly historical performance data indicates that relatively high rises and falls in market prices would have occurred historically.

PORTFOLIO STATEMENT

As at 30 September 2025

Holding	Value £	% of net assets
Collective Investment Schemes (31.03.2025: 52.79%)		
5,492 Arcus Japan Fund	764,328	0.47%
8,640 Arcus Japan Fund	3,578,791	2.19%
328,062 Artemis UK Select Fund	3,281,509	2.01%
28,166 Ashmore SICAV Emerging Markets Equity Fund	3,719,565	2.28%
848,193 EdenTree European Equity Fund	3,583,617	2.20%
52,418 Goldman Sachs Alternative Trend Portfolio	621,674	0.38%
19,235 GQG Partners US Equity Fund	325,641	0.20%
197,231 Granahan US Focused Growth Fund	3,510,718	2.15%
6,518,012 IFSL Arbion Sovereign Opportunities	6,596,228	4.04%
5,621,681 Janus Henderson Global Smaller Companies Fund	6,599,853	4.04%
1,230,868 Liontrust European Dynamic Fund	5,131,516	3.14%
22,281 Man Dynamic Income	3,450,811	2.11%
5,873,631 Premier Miton Strategic Monthly Income Bond Fund	5,851,311	3.59%
1,644,697 Premier Miton Tellworth UK Select Fund	2,450,598	1.50%
6,614,540 Schroder Emerging Markets Value Fund	4,472,752	2.74%
5,801,765 Schroder Strategic Bond Fund	3,340,656	2.05%
1,223,312 Schroder UK Mid 250 Fund	1,724,869	1.06%
8,149 Smead US Value UCITS Fund	7,689,651	4.71%
241,582 T. Rowe Price Global Focused Growth Equity Fund	3,404,247	2.09%
290,622 T. Rowe Price Global Technology Equity Fund	5,065,807	3.10%
275,092 T. Rowe Price Global Value Equity Fund	4,709,576	2.89%
611,821 T. Rowe Price US Large Cap Growth Equity Fund	11,249,177	6.89%
425,889 T. Rowe Price US Large Cap Growth Equity Fund	7,148,539	4.38%
125,310 T. Rowe Price US Smaller Companies Equity Fund	1,672,456	1.02%
190,535 T. Rowe Price US Smaller Companies Equity Fund	2,254,149	1.38%
37,801 Vontobel Emerging Markets Blend	4,311,245	2.64%
	106,509,284	65.25%
Exchange Traded Funds (31.03.2025: 36.84%)		
215,712 Amundi Core MSCI Japan UCITS ETF	3,430,684	2.10%
9,128 iShares Core FTSE 100 UCITS ETF	1,694,339	1.04%
118,619 iShares MSCI EM UCITS ETF	4,648,679	2.85%
226,595 UBS Core S&P 500 UCITS ETF	7,482,167	4.58%
141,490 UBS Core S&P 500 UCITS ETF	13,410,422	8.22%
15,962 UBS MSCI USA Value UCITS ETF	1,437,218	0.88%
698,011 Vanguard ESG Global Corporate Bond UCITS ETF	3,051,355	1.87%
47,921 Xtrackers Euro Stoxx 50 UCITS ETF	4,011,946	2.46%
	39,166,810	24.00%
Exchange Traded Commodities (31.03.2025: 2.21%)		
195,495 WisdomTree Physical Gold	3,842,454	2.35%
	3,842,454	2.35%
Investment Trusts (31.03.2025: 5.07%)		
327,881 HgCapital Trust PLC	1,629,569	1.00%
114,598 ICG Enterprise Trust plc	1,622,708	0.99%
79,522 Pershing Square Holdings Ltd	3,756,619	2.30%
82,774 RIT Capital Partners PLC	1,672,035	1.03%
	8,680,931	5.32%
Government Bonds (31.03.2025: 1.37%)		
4,548,000 UK T Bill 0% 09-02-2026	4,481,872	2.75%
	4,481,872	2.75%
Portfolio of investments (31.03.2025: 98.28%)	162,681,351	99.67%
Net other assets (31.03.2025: 1.72%)	540,231	0.33%
	163,221,582	100.00%

VT ASSET INTELLIGENCE FUND SOLUTIONS ICVC - VT ASSET INTELLIGENCE GROWTH FUND

For the six month period ended 30 September 2025

20

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	152,119,858
Invesco S&P 500 UCITS ETF	13,890,121
UBS Core S&P 500 UCITS ETF	13,557,679
iShares Core S&P 500 UCITS ETF	11,490,575
UBS Core S&P 500 UCITS ETF	7,224,700
Smead US Value UCITS Fund	6,678,210
IFSL Arbion Sovereign Opportunities	6,532,730
Premier Miton Strategic Monthly Income Bond Fund	5,846,636
Janus Henderson Global Smaller Companies Fund	5,619,970
UK T Bill 0% 09-02-2026	5,362,925
T. Rowe Price US Large Cap Growth Equity Fund	4,814,389
Various other purchases	71,101,923

	£
Total sales for the period	97,063,413
Invesco S&P 500 UCITS ETF	17,610,671
iShares Core S&P 500 UCITS ETF	12,515,948
Invesco GBP Corporate Bond UCITS ETF	5,833,096
iShares MSCI ACWI UCITS ETF	5,360,539
GQG Partners US Equity Fund	5,332,178
iShares Core Global Aggregate Bond UCITS ETF	4,318,770
UBS MSCI USA Value UCITS ETF	3,501,787
Vanguard ESG Global Corporate Bond UCITS ETF	3,307,927
UK T Bill 0% 26-08-2025	3,002,099
SPDR MSCI World Technology UCITS ETF	2,955,241
Various other sales	33,325,157

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

STATEMENT OF TOTAL RETURN

For the six months ending 30 September

	2025		2024	
	£	£	£	£
Income				
Net capital gains		13,146,616		2,091,023
Revenue	1,211,610		600,969	
Expenses	(314,486)		(308,101)	
Interest payable and similar charges	<u>(46,793)</u>		<u>(3,040)</u>	
Net Revenue before taxation	850,331		289,828	
Taxation	<u>-</u>		<u>-</u>	
Net Revenue after taxation		<u>850,331</u>		<u>289,828</u>
Total return before distributions		13,996,947		2,380,851
Finance costs: distributions		<u>(999,205)</u>		<u>(459,579)</u>
Changes in net assets attributable to shareholders from investment activities		<u>12,997,742</u>		<u>1,921,272</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ending 30 September

	2025	2024
	£	£
Opening net assets attributable to shareholders	95,641,028	89,281,682
Amounts receivable on creation of shares	67,536,830	35,871,923
Amounts payable on cancellation of shares	(14,125,975)	(53,039,777)
Dividends Reinvested	1,171,957	462,237
Dilution Levies	-	2,570
Changes in net assets attributable to shareholders from investment activities (see above)	<u>12,997,742</u>	<u>1,921,272</u>
Closing net assets attributable to shareholders	<u>163,221,582</u>	<u>74,499,907</u>

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 £95,641,028.

BALANCE SHEET

As at

	30.09.2025		31.03.2025	
	£	£	£	£
ASSETS				
Investment assets		162,681,351		93,982,102
Current assets				
Debtors	7,152,646		956,964	
Cash and bank balances	<u>3,171,701</u>		<u>3,005,386</u>	
Total current assets		<u>10,324,347</u>		<u>3,962,350</u>
Total assets		173,005,698		97,944,452
LIABILITIES				
Current liabilities				
Creditors	(10,858,091)		(378,674)	
Bank overdrafts	<u>1,073,975</u>		<u>(1,924,750)</u>	
Total current liabilities		<u>(9,784,116)</u>		<u>(2,303,424)</u>
Net assets attributable to shareholders		<u>163,221,582</u>		<u>95,641,028</u>

Accounting Policies

The accounting policies applied are consistent with those of the financial statements for the year 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 for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and to the amendments to the SORP issued by the IA in June 2017. The functional currency is Sterling.

DISTRIBUTION TABLES

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 R (Net Accumulation)	Net revenue 28.11.2025	Equalisation	Distribution 28.11.2025	Distribution 29.11.2024
Group 1	0.7971p	-	0.7971p	-
Group 2	0.5661p	0.2310p	0.7971p	-

Class I (Net Accumulation)	Net revenue 28.11.2025	Equalisation	Distribution 28.11.2025	Distribution 29.11.2024
Group 1	0.9974p	-	0.9974p	0.1251p
Group 2	0.5834p	0.4140p	0.9974p	0.1251p

SUB-FUND OVERVIEW

Name of Sub-fund	VT Asset Intelligence Global Equity Fund
Size of Sub-fund	£204,474,895
Launch date	20 February 2025
Investment Objective:	The objective of the Sub-fund is to achieve capital growth over the long-term investment horizon (7 years).
Investment Policy:	<p>The Sub-fund will pursue an actively managed, globally diversified investment strategy, focused on maintaining a risk profile that gives the opportunity for capital growth.</p> <p>The growth risk profile will be achieved through exposure (indirect and/or direct as further noted below) to the following asset classes:</p> <ul style="list-style-type: none">• Equities – which are shares of listed companies. The Sub-fund will have exposure of between 80-100% to global equities.• Money market instruments – which are shorter term loans. Exposure to money market instruments will only be used as a proxy for cash. These will be held indirectly through investments such as Exchange Traded Funds (ETFs). <p>The Sub-fund will seek exposure to equities predominantly (a minimum of 75%) through direct investment in listed companies. The Sub-fund may also invest indirectly (a maximum of 20%) in other Sub-funds (including exchange traded Sub-funds, investment trusts and Sub-funds managed and/or operated by the AFM, Investment Manager or sub-advisor).</p> <p>The direct equities within the sub-fund will be diversified by geography and sector, and each will represent a minimum of 1% and a maximum of 4% of the sub-fund. Investments within the sub-fund will cover global markets and the manager will not typically seek to hedge currency exposure back into sterling.</p> <p>The Sub-fund can use derivatives or forward transactions (instruments whose returns are linked to another asset, market or other variable factor) for efficient portfolio management purposes including the reduction of risk (hedging), although their use is expected to be minimal. The Sub-fund may also invest in other Sub-funds which are permitted to use derivatives to varying degrees (i.e. for investment purposes or EPM).</p> <p>Under normal market conditions the Investment Manager will seek to hold only a small amount (below 5%) of the Sub-fund in cash, however in what the Investment Manager considers to be extreme market conditions, may hold up to 15% in cash to ensure efficient management of the Sub-fund.</p>
Performance Comparator:	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the ACD use a benchmark in order to assess performance.</p> <p>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.</p> <p>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. For the avoidance of doubt, the Investment Manager is not bound or influenced by any sector when making its decisions.</p>

SUB-FUND OVERVIEW (continued)

Share Classes*: Class R (Accumulation)
Class I (Accumulation)

Accounting date: Final: 31 March
Interim: 30 September

Distribution dates: Final: by 31 May
Interim: by 30 November

* Class I shares are only available to associates of the Investment Manager or otherwise at the discretion of the AFM.

Minimum investment**

Lump sum subscription: Class R: £500
Class I: £Nil

Top-up: Class R: £250
Class I: £Nil

Holding: Class R: £250
Class I: £Nil

Redemption/switching: N/A (provided minimum holding is maintained)

Initial, redemption and switching charges:** Nil

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

Annual management charge

Class R 0.85% (per annum)
Class I: 0.60% (per annum)

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

Investment Performance

Over the six months to 30 September 2025, the VT Asset Intelligence Global Equity Fund returned 20.05%, outperforming the IA Global sector, which delivered 13.26%, generating alpha of +6.80%. Since inception on 20 February 2025, the fund has returned 3.77%, slightly ahead of the IA Global sector's 3.20%, providing +0.58% of cumulative outperformance. Early performance since launch has therefore been positive relative to global equity peers.

Wow! What a storm that the fund launched into! The US Administration's tariff policy, culminating in the "Liberation Day" announcement saw the fund trading almost 26% down within 8 weeks of launching. Indiscriminate selling of good and bad companies meant that we were able to back our companies as they fell. We used subscriptions to buy companies that we had conviction in, but had been hugely oversold by a fearful market. Over those eight weeks Constellation Energy was down 44%, Vertiv -41%, Freshpet -39.8%, Palantir 31.4%. We went back to our investment thesis and backed our research – the result was extraordinary. The fund was up 40.09% over the period 8th April 2025 to 30th September 2025 compared to the IA global sector index which was up 23.9%. In that period Vertiv was up 124% and Palantir 122%.

Over the six months, half our holdings outperformed and half, underperformed global equities. Our biggest three contributors were Palantir, Vertiv and Nvidia which were up 107%, 100.4% and 65% respectively. In terms of underperformance, Freshpet, Novo Nordisk and Sales Force were down -36%, 22.7% and -25% respectively.

Investment Review and Activities

Geopolitical Landscape

The period was marked by heightened geopolitical turbulence. President Trump's sweeping tariff measures—especially April's "reciprocal tariffs"—initially shocked markets before a 90-day pause provided temporary relief. Ongoing trade negotiations with China, the EU, and Japan sustained uncertainty. Israel-Gaza tensions eased, while the Ukraine-Russia conflict persisted. Japan saw political transition under Prime Minister Takaichi, and France experienced domestic unrest. Global defence spending rose 9.4% to \$2.7 trillion, the fastest increase since the Cold War.

United States: US inflation stood at 3.0% in September, above the Fed's target. Labour market momentum weakened, with Q3 employment gains averaging 51,000 and unemployment expected to rise to 4.5%. GDP growth slowed to 1.7% for 2025. The Federal Reserve maintained restrictive policy despite presidential pressure. Consumer confidence fell sharply to 55.4 from 74 at the end of 2024.

Europe: The euro area showed resilience, delivering 0.2% GDP growth in Q3. Inflation declined to 2.1% in October, nearing the ECB's target, while unemployment held at 6.3%. The ECB forecasts 1.3% growth for 2027. A stronger euro supported disinflation.

United Kingdom: UK inflation reached 3.6% in October, with the Bank of England expecting a 4.0% peak. Bank Rate was held at 4.0% in November. GDP surprised to the upside at 0.7% in Q1, although underlying momentum remained soft.

Japan: Japan's core inflation stayed at 3.0% in October, above the 2% target for the 43rd consecutive month. Growth is expected to reach 1.2% in 2025, supported by rising real wages. The Bank of Japan raised rates gradually to 0.5% and began tapering bond purchases.

China and Emerging Markets: China's GDP is forecast to grow 4.8% in 2025, with strong exports offsetting property sector weakness. Emerging market inflation is projected at 4.1% for 2025, moderating to 3.1% in 2026. Capital flows strengthened as dollar weakness boosted sentiment.

Currency Markets: The US dollar fell 10.7% in H1 2025—its worst half-year performance in over 50 years—driven by narrowing rate differentials, global portfolio rebalancing, and rising fiscal concerns.

Credit Markets: Corporate credit remained extremely tight. High-yield spreads at 280 bps sat in the tightest 5% of readings in 25 years, while investment-grade spreads near 80 bps were close to two-decade lows. Heightened FX volatility increased the importance of currency risk management.

Active Management Opportunities: Divergent growth paths, volatile currencies, and tariff-driven sector dispersion created favourable conditions for active strategies. With credit spreads offering limited upside, macro volatility enhanced opportunities for selective security-picking and tactical positioning.

INVESTMENT MANAGER'S REVIEW (Continued)

Fund trades: The fund constituents have remained relatively consistent from inception in February 2025 to the end of September 2025. We sold Total Energy very early in March as we realised that we needed to own an energy company with strong exploration and downstream exposure to natural gas rather than oil. In July we concluded that our thesis on Freshpet was broken. The producer of fresh pet food clearly had production issues that were preventing them from satisfying the obvious demand. Freshpet was replaced by Honda Motors. In August we sold Palantir as the stock's price of \$186 was way ahead of our valuation.

Investment Outlook

We maintain a balanced perspective as markets present both attractive opportunities and areas that demand heightened caution.

Developed Markets: Maintain Caution

Inflation in developed markets remains our key concern. Although headline inflation has eased, core inflation—especially in services—remains persistently high. Central banks therefore face a difficult balancing act, and we expect interest rates to remain elevated for longer than many anticipate. This backdrop calls for disciplined positioning and active risk management across our portfolios.

Emerging Markets and Japan: Increasingly Attractive

We hold a constructive view on emerging markets, where valuations are appealing and macro fundamentals are improving. Many emerging economies confronted inflation earlier and more decisively than developed markets, creating more favourable foundations for growth. Japan also presents compelling opportunities. Structural reforms improved corporate governance, and more shareholder-friendly policies are unlocking value after decades of economic stagnation and deflation.

AI: Genuine Value, Not a Speculative Bubble

Comparisons between today's AI-driven market and the dot-com bubble are misguided. Unlike the late 1990s, leading technology companies today generate meaningful earnings and free cash flow. The AI revolution is built on profitable, scalable business models with clear monetisation pathways. Dot-com era firms traded at infinite price-to-earnings multiples because they had no profits; today's AI leaders are both highly profitable and investing in transformative innovation. This is the Fourth Industrial Revolution unfolding through companies with strong balance sheets, proven business models, and durable competitive advantages.

Valuation Perspective

Despite concerns that global equities appear expensive, adjusted forward price-to-earnings ratios tell a more reasonable story when index composition and earnings quality are considered. Market concentration in profitable, high-quality technology companies reflects fundamental strength rather than speculative excess.

Portfolio Positioning

Across our funds, we continue to focus on themes that offer the strongest risk-adjusted returns. Global equities—particularly those benefiting from AI adoption—remain important holdings where suitable. We are selectively increasing exposure to emerging markets while maintaining caution toward developed market fixed income given the likely persistence of higher interest rates. Japan is becoming a more meaningful component of our regional allocation as its structural reforms gain traction.

In this environment, successful investing requires active management, disciplined risk assessment, and the ability to distinguish genuine innovation from speculation. Our diversified, research-driven approach across asset classes and regions positions our funds to capture opportunities while managing the risks that lie ahead

Tony Mee

Asset Intelligence Portfolio Management Limited

29 November 2024

PERFORMANCE RECORD

	Period from 20 February 2025 to 30 September 2025^
Class R (Accumulation)	
Changes in net assets per share	GBP
Opening net asset value per share	100.0000
Return before operating charges	13.9730
Operating charges (note 1)	(0.4370)
Return after operating charges *	13.5360
Closing net asset value per share	113.5360
Retained distributions on accumulated shares	0.3532
*after direct transactions costs of:	0.1174
Performance	
Return after charges	13.54%
Other information	
Closing net asset value	£343,674
Closing number of shares	302,700
Operating charges (note 2)	0.67%
Direct transaction costs	0.11%
Prices	
Highest share price	114.6559
Lowest share price	81.1113

^ Share class launched 20 February 2025

	Period from 20 February 2025 to 30 September 2025^
Class I (Accumulation)	
Changes in net assets per share	GBP
Opening net asset value per share	100.0000
Return before operating charges	4.0909
Operating charges (note 1)	(0.3175)
Return after operating charges *	3.7734
Closing net asset value per share	103.7734
Retained distributions on accumulated shares	0.4101
*after direct transactions costs of:	0.1121
Performance	
Return after charges	3.77%
Other information	
Closing net asset value	£204,229,767
Closing number of shares	196,803,601
Operating charges (note 2)	0.51%
Direct transaction costs	0.11%
Prices	
Highest share price	104.7934
Lowest share price	74.0764

^ Share class launched 20 February 2025

PERFORMANCE RECORD (Continued)

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund plus the costs of the open-ended funds the Sub-fund holds.

Risk Profile

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. The Sub-fund is ranked '6' because monthly historical performance data indicates that relatively high rises and falls in market prices would have occurred historically.

PORTFOLIO STATEMENT

As at 30 September 2025

Holding	Value £	% of net assets
Equities		
126,140 3i Group plc	5,077,135	2.48%
700,800 AIA Group Ltd	5,009,480	2.45%
24,437 Air Products and Chemicals, Inc.	4,918,964	2.41%
26,859 Alphabet Inc	4,876,714	2.38%
30,471 Amazoncom Inc	5,036,482	2.46%
28,208 Apple Inc	5,338,033	2.61%
8,572 ASML Holding N.V.	6,170,098	3.02%
44,597 AstraZeneca PLC	4,944,023	2.42%
27,247 Cheniere Energy, Inc.	4,775,452	2.34%
19,767 Constellation Energy Corp.	4,913,585	2.40%
37,954 Digital Realty Trust, Inc.	4,802,352	2.35%
25,976 Equifax Inc	4,943,484	2.42%
11,835 Ferrari N.V.	4,245,961	2.08%
184,484 Freeport-McMoRan Inc.	5,095,197	2.49%
119,196 Fresenius SE & Co. KGaA	4,845,724	2.37%
22,769 GE Aerospace	4,974,038	2.43%
573,700 Honda Motor Co., Ltd.	4,413,393	2.16%
156,023 Maplebear Inc.	4,402,012	2.15%
2,847 MercadoLibre, Inc.	5,288,330	2.59%
8,748 Meta Platforms Inc	4,838,015	2.37%
13,709 Microsoft Corporation	5,248,612	2.57%
11,690 MSCI Inc.	4,943,648	2.42%
118,728 Novo Nordisk A/S	4,886,011	2.39%
39,818 NVIDIA Corp	5,386,608	2.63%
28,621 Salesforce, Inc	5,220,273	2.55%
6,986 ServiceNow, Inc.	4,890,387	2.39%
24,692 Siemens AG	4,877,824	2.39%
29,593 Snowflake Inc.	4,963,139	2.43%
17,779 Stryker Corp.	4,890,872	2.39%
230,500 Sumitomo Mitsui Financial Group, Inc.	4,835,484	2.36%
25,338 Taiwan Semiconductor Manufacturing ADR	5,155,754	2.52%
81,400 Tencent Holdings Ltd.	5,168,682	2.53%
70,753 The Charles Schwab Corp.	5,101,089	2.49%
8,707 The Goldman Sachs Group, Inc.	5,213,109	2.55%
48,692 Vertiv Holdings Co	5,194,461	2.54%
19,627 Visa Inc	4,968,741	2.43%
65,199 Walmart Inc.	4,999,486	2.45%
422,435 Woodside Energy Group Ltd	4,771,809	2.33%
	189,624,461	92.74%
Exchange Traded Funds		
146,619 iShares S&P 500 Communication Sector UCITS ETF	1,516,349	0.74%
17,328 SPDR MSCI World Consumer Discretionary UCITS ETF	1,117,536	0.54%
64,748 SPDR MSCI World Technology UCITS ETF	10,341,551	5.06%
	12,975,436	6.34%
Portfolio of investments	202,599,897	99.08%
Net other assets	1,874,998	0.92%
	204,474,895	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	245,094,841
SPDR MSCI World Technology UCITS ETF	16,693,733
iShares MSCI ACWI UCITS ETF	9,387,302
Novo Nordisk A/S	6,172,593
Salesforce, Inc	6,076,411
Snowflake Inc.	5,826,370
Maplebear Inc.	5,692,672
SPDR MSCI World Consumer Discretionary UCITS ETF	5,658,257
Air Products and Chemicals, Inc.	5,577,128
3i Group plc	5,478,652
Freeport-McMoRan Inc.	5,467,789
Various other purchases	173,063,934

	£
Total sales for the period	54,374,341
iShares MSCI ACWI UCITS ETF	9,394,236
SPDR MSCI World Technology UCITS ETF	7,485,484
Palantir Technologies Inc	5,348,060
SPDR MSCI World Consumer Discretionary UCITS ETF	4,695,877
iShares S&P 500 Consumer Discretionary Sector UCITS ETF	4,050,486
Freshpet Inc	2,736,807
Xtrackers MSCI World Energy UCITS ETF	2,689,934
TotalEnergies SE	2,150,797
Xtrackers MSCI World Health Care UCITS ETF	2,093,294
Xtrackers MSCI World Financials UCITS ETF	2,047,014
Various other sales	11,682,352

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

STATEMENT OF TOTAL RETURN

Period from 20 February 2025 to 30 September 2025

	£	£
Income		
Net capital gains		11,866,402
Revenue	1,126,986	
Expenses	(438,594)	
Interest payable and similar charges	<u>-</u>	
Net Revenue before taxation	688,392	
Taxation	<u>(84,865)</u>	
Net Revenue after taxation		<u>603,527</u>
Total return before distributions		12,469,929
Finance costs: distributions		<u>(603,527)</u>
Changes in net assets attributable to shareholders from investment activities		<u>11,866,402</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

Period from 20 February 2025 to 30 September 2025

	£
Opening net assets attributable to shareholders	-
Amounts receivable on creation of shares	209,662,410
Amounts payable on cancellation of shares	(17,777,841)
Dividends Reinvested	723,924
Changes in net assets attributable to shareholders from investment activities (see above)	<u>11,866,402</u>
Closing net assets attributable to shareholders	<u>204,474,895</u>

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.

BALANCE SHEET

As at

30.09.2025

£ £

ASSETS

Investment assets 202,599,897

Current assets

Debtors 3,367,721

Cash and bank balances 4,311,616

Total current assets 7,679,337

Total assets 210,279,234

LIABILITIES

Current liabilities

Creditors (5,804,339)

Total current liabilities (5,804,339)

Net assets attributable to shareholders 204,474,895

Accounting Policies

The accounting policies applied are consistent with those of the financial statements for the year 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 for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and to the amendments to the SORP issued by the IA in June 2017. The functional currency is Sterling.

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1: Not applicable

Group 2: Shares purchased on or after 20 February 2025

Class R (Net Accumulation)^	Net revenue 30.05.2025	Equalisation	Distribution 30.05.2025
Group 1	0.0944p	-	0.0944p
Group 2	0.0833p	0.0111p	0.0944p

Class R (Net Accumulation)^	Net revenue 30.05.2025	Equalisation	Distribution 30.05.2025
Group 1	0.0927p	-	0.0927p
Group 2	0.0879p	0.0049p	0.0927p

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 R (Net Accumulation)	Net revenue 28.11.2025	Equalisation	Distribution 28.11.2025
Group 1	0.2630p	-	0.2588p
Group 2	0.1658p	0.0930p	0.2588p

Class I (Net Accumulation)	Net revenue 28.11.2025	Equalisation	Distribution 28.11.2025
Group 1	0.3212p	-	0.3174p
Group 2	0.1886p	0.1288p	0.3174p

^ Share class launched 20 February 2025

SUB-FUND OVERVIEW

Name of Sub-fund	VT Asset Intelligence Cautious Alpha Fund
Size of Sub-fund	£82,371,368
Launch date	20 February 2025
Investment Objective:	The objective of the Sub-fund is to achieve capital growth over a medium-term investment horizon (5 years).
Investment Policy:	<p>The Sub-fund seeks to balance capital preservation with growth potential, through exposure to lower-volatility assets. To achieve a cautious, lower-volatility profile, the Sub-fund will invest in a flexible range of global asset classes and investment strategies.</p> <p>The Sub-fund will have exposure (indirect and/or direct as further noted below) to the following asset classes:</p> <ul style="list-style-type: none">• Alternatives – defined as assets where the primary risk is not closely linked to bond or share performance. These will be held indirectly through investments such as Exchange Traded Funds (ETFs).• Bonds – which are loans typically issued by companies and governments. This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.• Equities – which are shares of listed companies (exposure to which is expected to be indirect).• Money market instruments – which are shorter term loans. These will be held indirectly through investments such as ETFs.• Property and commodities such as gold and oil. These will be held indirectly through investments such as Real Estate Investment Trusts (REITs),ETCs and ETFs. <p>The Sub-fund will seek exposure to the above asset classes predominantly (a minimum of 75%) indirectly through holding collective investment vehicles (including exchange traded Sub-funds, investment trusts and Sub-funds managed and/or operated by the</p> <p>The investments within the Sub-fund will cover global markets and the Investment Manager will not typically seek to hedge currency exposure back into sterling.</p> <p>The Sub-fund can use derivatives or forward transactions (instruments whose returns are linked to another asset, market or other variable factor) for efficient portfolio management purposes including the reduction of risk (hedging) or to achieve exposures linked to the objectives of the Sub-fund strategy. The Sub-fund may also invest in other Sub-funds which are permitted to use derivatives to varying degrees (i.e. for investment purposes or EPM).</p> <p>Under normal market conditions the Investment Manager will seek to hold only a small amount (below 10%) of the Sub-fund in cash, however in what the Investment Manager considers to be extreme market conditions, may hold up to 30% in cash to ensure efficient management of the Sub-fund.</p>
Performance Comparator:	<p>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.</p> <p>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.</p> <p>In order to assess the Fund's performance, investors may find it useful to compare the Fund against the performance of the IA Mixed Investment 0% to 35% Shares Sector, which serves as a method of comparing the Fund's performance with other funds which have broadly similar characteristics. For the avoidance of doubt, the Investment Manager is not bound or influenced by any sector when making its decisions.</p>

SUB-FUND OVERVIEW (continued)

Share Classes*:	Class I (Accumulation)
Accounting date:	Final: 31 March Interim: 30 September
Distribution dates:	Final: by 31 May Interim: by 30 November

* Class I shares are only available to associates of the Investment Manager or otherwise at the discretion of the AFM.

Minimum investment**

Lump sum subscription:

Class I: £Nil

Top-up:

Class I: £Nil

Holding:

Class I: £Nil

Redemption/switching:

N/A (provided minimum holding is maintained)

Initial, redemption and switching charges**:

Nil

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

Annual management charge

Class I: 0.55% (per annum)

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

INVESTMENT MANAGER'S REVIEW

Investment Performance

The VT Asset Intelligence Cautious Alpha Fund returned 4.29% over the six months to 30 September 2025, lagging the IA Mixed Investment 0–35% Shares sector, which returned 5.17%, resulting in underperformance of –0.88%. Since inception on 20 February 2025, the fund returned 2.02%, behind the IA sector's 3.72%, reflecting cumulative underperformance of –1.70%. While short-term returns were positive in absolute terms, relative performance has been below benchmark in both measured periods.

Over one, two and three months the fund is trading ahead of the IA Mixed Investment 0-35% Shares sector. The shock of the US Administration's tariff policy saw risk, dispersion and market momentum shattered. The fund is made of five buckets all linked to key risk drivers. **Growth**, linked to GDP growth. **Inflation**, linked to drivers that increase prices or react to higher inflation. **Alpha**, linked to market dispersion and breakdown of pricing norms. **Duration**, linked to interest rate risk and finally **Trend**, which is linked to market momentums.

The best performing bucket over the six months was the Inflation, which was up 11.19% driven by the Wisdom Tree Gold ETF which was up 21.9%. the Growth bucket was up 7.07%, driven by Pershing square and the iShares MSCI ACWI ETF (A tracker of global equities) which was up 19.88% and 15.13% respectively. The two private equity investment trusts disappointed with the HG Capital and ICG Enterprise Trusts delivering 2.96% and -0.65% respectively. The Duration bucket was up 5.88% with the standout Man Dynamic Income fund up 6.48%. The Alpha bucket was up 2.54% over the six months but it was the Trend buckets which disappointed, delivering a return of -0.66% due to the lack of momentum in most of the major asset classes.

Geopolitical Landscape

The period was marked by heightened geopolitical turbulence. President Trump's sweeping tariff measures—especially April's "reciprocal tariffs"—initially shocked markets before a 90-day pause provided temporary relief. Ongoing trade negotiations with China, the EU, and Japan sustained uncertainty. Israel-Gaza tensions eased, while the Ukraine-Russia conflict persisted. Japan saw political transition under Prime Minister Takaichi, and France experienced domestic unrest. Global defence spending rose 9.4% to \$2.7 trillion, the fastest increase since the Cold War.

United States: US inflation stood at 3.0% in September, above the Fed's target. Labour market momentum weakened, with Q3 employment gains averaging 51,000 and unemployment expected to rise to 4.5%. GDP growth slowed to 1.7% for 2025. The Federal Reserve maintained restrictive policy despite presidential pressure. Consumer confidence fell sharply to 55.4 from 74 at the end of 2024.

Europe: The euro area showed resilience, delivering 0.2% GDP growth in Q3. Inflation declined to 2.1% in October, nearing the ECB's target, while unemployment held at 6.3%. The ECB forecasts 1.3% growth for 2027. A stronger euro supported disinflation.

United Kingdom: UK inflation reached 3.6% in October, with the Bank of England expecting a 4.0% peak. Bank Rate was held at 4.0% in November. GDP surprised to the upside at 0.7% in Q1, although underlying momentum remained soft.

Japan: Japan's core inflation stayed at 3.0% in October, above the 2% target for the 43rd consecutive month. Growth is expected to reach 1.2% in 2025, supported by rising real wages. The Bank of Japan raised rates gradually to 0.5% and began tapering bond purchases.

China and Emerging Markets: China's GDP is forecast to grow 4.8% in 2025, with strong exports offsetting property sector weakness. Emerging market inflation is projected at 4.1% for 2025, moderating to 3.1% in 2026. Capital flows strengthened as dollar weakness boosted sentiment.

Currency Markets: The US dollar fell 10.7% in H1 2025—its worst half-year performance in over 50 years—driven by narrowing rate differentials, global portfolio rebalancing, and rising fiscal concerns.

Credit Markets: Corporate credit remained extremely tight. High-yield spreads at 280 bps sat in the tightest 5% of readings in 25 years, while investment-grade spreads near 80 bps were close to two-decade lows. Heightened FX volatility increased the importance of currency risk management.

Active Management Opportunities: Divergent growth paths, volatile currencies, and tariff-driven sector dispersion created favourable conditions for active strategies. With credit spreads offering limited upside, macro volatility enhanced opportunities for selective security-picking and tactical positioning.

Trading Activity: In light of the extra level of geopolitical risk and volatility in portfolios we have made a couple of changes to the portfolio to align its characteristics with the market environment and conditions. In April we reduced Atlantic House fund and added a holding of the Downing Defined Return fund. They funds have similar strategies; however they have differing approaches to developing risk positions. We felt that we could reduce volatility factor in the portfolio so in June we switched the Pershing Square holding into the lower beta Fidelity Global Dividend Fund run by the excellent Dan Roberts. In July we sold the Pimco fund and replaced it with the Arbion Sovereign Opportunities. We felt that there is scope for central bankers to continue cutting rates and we wanted a conviction manager to steer our capital through this opportunity set. Finally in September we switched the Oaktree High Yield fund into the Schroder Strategic Bond Fund. This again was a way for the portfolio to add interest rate sensitivity and remove volatility factor.

Investment Outlook

We maintain a balanced perspective as markets present both attractive opportunities and areas that demand heightened caution.

Developed Markets: Maintain Caution

Inflation in developed markets remains our key concern. Although headline inflation has eased, core inflation—especially in services—remains persistently high. Central banks therefore face a difficult balancing act, and we expect interest rates to remain elevated for longer than many anticipate. This backdrop calls for disciplined positioning and active risk management across our portfolios.

Emerging Markets and Japan: Increasingly Attractive

We hold a constructive view on emerging markets, where valuations are appealing and macro fundamentals are improving. Many emerging economies confronted inflation earlier and more decisively than developed markets, creating more favourable foundations for growth. Japan also presents compelling opportunities. Structural reforms improved corporate governance, and more shareholder-friendly policies are unlocking value after decades of economic stagnation and deflation.

AI: Genuine Value, Not a Speculative Bubble

Comparisons between today's AI-driven market and the dot-com bubble are misguided. Unlike the late 1990s, leading technology companies today generate meaningful earnings and free cash flow. The AI revolution is built on profitable, scalable business models with clear monetisation pathways. Dot-com era firms traded at infinite price-to-earnings multiples because they had no profits; today's AI leaders are both highly profitable and investing in transformative innovation. This is the Fourth Industrial Revolution unfolding through companies with strong balance sheets, proven business models, and durable competitive advantages.

Valuation Perspective

Despite concerns that global equities appear expensive, adjusted forward price-to-earnings ratios tell a more reasonable story when index composition and earnings quality are considered. Market concentration in profitable, high-quality technology companies reflects fundamental strength rather than speculative excess.

Portfolio Positioning

Across our funds, we continue to focus on themes that offer the strongest risk-adjusted returns. Global equities—particularly those benefiting from AI adoption—remain important holdings where suitable. We are selectively increasing exposure to emerging markets while maintaining caution toward developed market fixed income given the likely persistence of higher interest rates. Japan is becoming a more meaningful component of our regional allocation as its structural reforms gain traction.

In this environment, successful investing requires active management, disciplined risk assessment, and the ability to distinguish genuine innovation from speculation. Our diversified, research-driven approach across asset classes and regions positions our funds to capture opportunities while managing the risks that lie ahead

Tony Mee

Asset Intelligence Portfolio Management Limited

26 November 2025

PERFORMANCE RECORD

	Period from 20 February 2025 to 30 September 2025[^]
Class I (Accumulation)	
Changes in net assets per share	GBP
Opening net asset value per share	100.0000
Return before operating charges	2.6212
Operating charges (note 1)	(0.6048)
Return after operating charges *	2.0164
Closing net asset value per share	102.0164
Retained distributions on accumulated shares	0.2223
*after direct transactions costs of:	0.0707
Performance	
Return after charges	2.02%
Other information	
Closing net asset value	£82,383,380
Closing number of shares	80,755,021
Operating charges (note 2)	0.98%
Direct transaction costs	0.07%
Prices	
Highest share price	102.0164
Lowest share price	92.6974

[^] Share class launched 20 February 2025

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

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

Risk Profile

The Sub-fund is ranked a '3' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document. The Sub-fund is ranked '3' because monthly historical performance data indicates that relatively high rises and falls in market prices would have occurred historically.

PORTFOLIO STATEMENT

As at 30 September 2025

Holding	Value £	% of net assets
Collective Investment Schemes		
15,114 Amundi Metori Epsilon Global Trends Fund	2,480,000	3.01%
21,436 Amundi Tiedemann Arbitrage Strategy Fund	3,072,418	3.73%
15,095 Aspect Diversified Trends Fund	2,469,472	3.00%
4,732,258 Atlantic House Balanced Return Fund	6,176,543	7.50%
18,213 Candriam Absolute Return Equity Market Neutral	3,270,193	3.97%
1,478,706 Fidelity Global Dividend Fund	4,109,323	4.99%
2,624,566 IFSL Arbion Sovereign Opportunities	2,656,061	3.22%
28,120 Lazard Rathmore Alternative Fund	3,274,142	3.98%
1,853,540 M&G Optimal Income Fund	2,678,181	3.25%
26,352 Man Dynamic Income	4,081,402	4.95%
7,593,820 MGTS Downing Active Defined Return Assets Fund	7,832,266	9.51%
17,697 MontLake DUNN WMA Institutional UCITS Fund	2,438,628	2.96%
1,787,850 Premier Miton Tellworth UK Select Fund	2,663,896	3.23%
422,935 Pyrford Global Total Return (Sterling) Fund	6,124,095	7.43%
4,963,295 Schroder Strategic Bond Fund	2,857,865	3.47%
1,781,727 Trojan Fund	6,189,721	7.51%
	62,374,206	75.71%
Exchange Traded Funds		
73,430 iShares MSCI ACWI UCITS ETF	5,724,614	6.95%
26,540 UBS BBG Commodity Index SF UCITS ETF	1,638,049	1.99%
	7,362,663	8.94%
Exchange Traded Commodities		
169,518 WisdomTree Physical Gold	3,331,876	4.04%
	3,331,876	4.04%
Investment Trusts		
589,269 HgCapital Trust PLC	2,928,667	3.56%
201,635 ICG Enterprise Trust plc	2,855,151	3.47%
	5,783,818	7.03%
Government Bonds		
10,045,000 UK GILT 0.5% 22-10-2061	2,459,148	2.99%
	2,459,148	2.99%
Portfolio of investments	81,311,711	98.71%
Net other assets	1,059,657	1.29%
	82,371,368	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	95,569,239
Atlantic House Balanced Return Fund	9,047,968
MGTS Downing Active Defined Return Assets Fund	7,389,679
Pyrford Global Total Return (Sterling) Fund	7,136,548
Trojan Fund	6,904,075
iShares MSCI ACWI UCITS ETF	6,590,845
MontLake DUNN WMA Institutional UCITS Fund	4,336,939
Fidelity Global Dividend Fund	4,030,247
Man Dynamic Income	4,007,030
Candriam Absolute Return Equity Market Neutral	3,294,912
Lazard Rathmore Alternative Fund	3,247,076
Various other purchases	39,583,920

	£
Total sales for the period	15,960,311
Atlantic House Balanced Return Fund	2,987,803
Oaktree Global High Yield Bond Fund	2,292,946
PIMCO GIS Global Bond Fund	1,984,089
MontLake DUNN WMA Institutional UCITS Fund	1,868,446
Pershing Square Holdings Ltd	1,825,595
iShares MSCI ACWI UCITS ETF	1,185,898
Trojan Fund	1,058,664
Pyrford Global Total Return (Sterling) Fund	928,328
UBS BBG Commodity Index SF UCITS ETF	344,604
Amundi Metori Epsilon Global Trends Fund	229,298
Various other sales	1,254,640

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

STATEMENT OF TOTAL RETURN

Period from 20 February 2025 to 30 September 2025

	£	£
Income		
Net capital gains		1,649,132
Revenue	257,924	
Expenses	(139,724)	
Interest payable and similar charges	<u>-</u>	
Net Revenue before taxation	118,200	
Taxation	<u>-</u>	
Net Revenue after taxation		<u>118,200</u>
Total return before distributions		1,767,332
Finance costs: distributions		<u>(137,337)</u>
Changes in net assets attributable to shareholders from investment activities		<u>1,629,995</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

Period from 20 February 2025 to 30 September 2025

	£
Opening net assets attributable to shareholders	-
Amounts receivable on creation of shares	86,447,752
Amounts payable on cancellation of shares	(5,871,293)
Dividends Reinvested	164,914
Changes in net assets attributable to shareholders from investment activities (see above)	<u>1,629,995</u>
Closing net assets attributable to shareholders	<u>82,371,368</u>

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

BALANCE SHEET

As at

	30.09.2025	
	£	£
ASSETS		
Investment assets		81,311,711
Current assets		
Debtors	4,468,882	
Cash and bank balances	<u>91,810</u>	
Total current assets		<u>4,560,692</u>
Total assets		85,872,403
LIABILITIES		
Current liabilities		
Creditors	<u>(3,501,035)</u>	
Total current liabilities		<u>(3,501,035)</u>
Net assets attributable to shareholders		<u>82,371,368</u>

Accounting Policies

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

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

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1: Not applicable

Group 2: Shares purchased on or after 20 February 2025

Class R (Net Accumulation)^	Net revenue 30.05.2025	Equalisation	Distribution 30.05.2025
Group 1	-	-	-
Group 2	0.0375p	0.0032p	0.0407p

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 R (Net Accumulation)^	Net revenue 28.11.2025	Equalisation	Distribution 28.11.2025
Group 1	0.1816p	-	0.1816p
Group 2	0.1075p	0.0741p	0.1816p

^ Share class launched 20 February 2025

INFORMATION FOR INVESTORS

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 (2025/2026). 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. However, the first £3,000 (2025/2026) 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 dividend distributions are streamed into both franked and unfranked income. The unfranked income element will be treated as an annual payment which has been subject to income tax at a rate of 20% and will be liable to tax accordingly. On realisation of their shares, UK resident companies may be liable to pay corporation tax on any capital gains.

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

Issue and redemption of shares

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

Leicester

The price of shares will be determined by reference to a valuation of the Company's net assets at 8am 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. In addition the AFM may reject any application previously accepted in circumstances where the applicant has paid by cheque and that cheque subsequently fails to be cleared.

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

A contract note giving details of the shares purchased and the price used will be issued by the Registrar by the end of the business day following the valuation point by reference to which the purchase price is determined.

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

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

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

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.

CORPORATE DIRECTORY

Authorised Fund Manager, Administrator & Registrar	Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE Telephone: 01343 880344 Fax: 01343 880267 Email: assetintelligence@valu-trac.com Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648
Director	Valu-Trac Investment Management Limited as AFM
Investment Manager	Asset Intelligence Portfolio Management Limited 340 Melton Road Leicester Leicestershire LE4 7SL
Depository	NatWest Trustee and Depository Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ Authorised and regulated by the Financial Conduct Authority
Auditor	Johnston Carmichael LLP Strathlossie House Kirkhill Avenue Elgin IV30 8DE