VT BROMPTON FUNDS ICVC

(Sub-funds VT Brompton Cautious Fund and VT Brompton Adventurous Fund)

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

CONTENTS

Type of Company	VT Brompton Funds ICVC (the 'Company') is an investment company (company number IC001077) with variable capital incorporated in England and Wales under the Open Ended Investment Company Regulations 2001 (SI2001/1228).
	The Company was incorporated and authorised by the Financial Conduct Authority on 20 December 2016.
	The Company is a UCITS scheme and is an umbrella company (as defined in the OEIC Regulations). Each Sub-fund would be a UCITS scheme if it had a separate authorisation order.
	Shareholders are not liable for the debts of the Company.

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

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

> comply with the Prospectus, the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014, the Instrument of Incorporation, generally accepted accounting principles and applicable accounting standards, subject to any material departures which are required to be disclosed and explained in the financial statements.
> select suitable accounting policies and then apply them consistently.
> make judgements and estimates that are reasonable and prudent.
> prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

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

AUTHORISED FUND MANAGER'S STATEMENT

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

Jonathan W. Sim MA CA

Jonathan M. Child CA

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

Date: 27 April 2026

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF VT BROMPTON FUNDS ICVC

For the year ended 31 December 2025

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

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

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

The Depositary must ensure that:

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

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

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:
i) has carried out the issue, sale, redemption, cancellation and calculation of the price of the Company's shares and application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
ii) has observed the Investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
10 January 2026

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VT BROMPTON FUNDS ICVC (SUB-FUNDS VT BROMPTON CAUTIOUS FUND AND VT BROMPTON ADVENTUROUS FUND)

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

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

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

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

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

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

Other information

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

We have nothing to report in this regard.

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

Responsibilities of Authorised Fund Manager

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Elgin, United Kingdom

For the year ended 31 December 2025

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

1 Accounting policies

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

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

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

(d) Distributions on equities and collectives are recognised when the security is quoted ex-dividend. Interest on deposits and non-derivative securities is accounted for on an accruals basis. Rebates from underlying holdings are recognised on an accruals basis and are allocated to revenue or capital being decided by the allocation of the expense in the underlying funds. Excess Reportable Income is recognised once reported by the relevant funds. Equalisation on distributions from collectives is treated as capital. All equalisation on distributions from collectives is then reallocated to revenue, for distribution purposes. Gains and losses, including differences in valuation of investments held at the balance sheet date, including unrealised exchange differences, are treated as capital.

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

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

(g) The listed investments of the Sub-funds have been valued at bid market prices at the closing valuation point at 12 noon on 31 December 2025, whilst unlisted collectives are valued at the closing bid price for dual priced funds and the closing single price for single priced funds.

(h) All transactions in foreign currencies are converted into Sterling at the rates of exchange ruling at the date of such transactions. Foreign currency assets and liabilities at the end of the accounting year are translated at the exchange rates at the closing valuation point on 31 December 2025.

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

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

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

(k) In certain circumstances the AFM may charge a dilution levy on the sale or repurchase of shares. The levy, which is paid into the Sub-funds, is intended to cover dealing spread on assets bought and sold and certain charges such as applicable dealing taxes and brokers commission not included in the mid-market value of the Sub-funds used for Net Asset Value (NAV) calculations, which could have a diluting effect on the performance of the Sub-funds.

(l) The Sub-funds currently issue Accumulation shares. The Sub-funds go ex dividend twice annually and pay any income available to the shareholder two months in arrears, as a dividend distribution. Any revenue deficit is funded from capital.

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

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

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

SUB-FUND OVERVIEW

Name of Sub-fund	VT Brompton Cautious Fund
Size of Sub-fund	£207,706,284
Launch date	06 January 2017
Investment objective and policy	The Sub-fund aims to generate a total return (i.e. through a combination of capital and / or income growth), by utilising a cautious approach to investing, over the longer term (at least 5 years). The composition of the portfolio will reflect the Investment Manager's view of the potential future return of different asset classes and specific investments - for this Sub-fund the Investments Manager aims to take a cautious approach, with a higher proportion of the Sub-fund exposed to assets which it considers "lower risk" (such as fixed income) and less in those which may be "higher risk" (such as certain equities). The Sub-fund will be actively managed and will typically invest at least 80% of its Net Asset Value in collective investment schemes (including exchange traded funds and investment trusts, and which may include schemes which are managed and/or advised by the AFM and/or Investment Manager). The collective investment vehicles will provide exposure to fixed income (including but not limited to sovereign bonds, corporate bonds and convertible bonds) and other conservative alternative investments (including, but not limited to, UCITS Long Short funds, market neutral funds and structured products) as well as equities. The Sub-fund's exposure to equities will not exceed 35% of the Net asset Value of the Sub-fund . The Sub-fund may also invest directly in other transferable securities (Including equities), money market instruments, cash and near cash. Investments will not be confined by geographical, industrial or economic sector. Derivatives may be used only for Efficient Portfolio Management (including hedging) in accordance with the FCA Rules. Efficient portfolio management means using derivatives in a way that is designed to reduce risk or cost and/or generate extra income or growth. Use of derivatives is expected to be limited.
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 0% - 35% Shares sector, which serves as a method of comparing the Sub-fund’s performance with other funds which have broadly similar characteristics.
Accounting date	30 June (interim) 31 December (final)
Income distribution dates	31 August (interim) Last day of February (final)
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.

Share Classes	Class A: Accumulation Retail Class B: Accumulation Staff*

*The Class B shares are only available to employees (as at the time of initial investment) of the Sub-fund's sponsor, Brompton Asset Management LLP, or otherwise at the AFM's discretion.

Investment minima: **	
Lump sum subscription	£1,000
Top-up	£1,000
Holding	£1,000
Redemption	N/A (provided minimum holding is maintained)
Switching	N/A (provided minimum holding is maintained)

**The AFM may waive the minimum levels at its discretion.

Initial, redemption and switching charges	Nil
Annual management charge	£48,442.85 per annum[1] plus 0.005% per annum the above amounts which will be paid to the ACD; plus Class A: Accumulation Retail 0.65% per annum Class B: Accumulation Staff 0.45% per annum*

The above percentage being a percentage of the Net Asset Value of the Company attributable to the relevant Class of Shares, and which will be paid to the Investment Manager (plus VAT if applicable).

[1]The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 January each year (from 1 January 2025). In the event of negative inflation, the fixed element of the fee will remain unchanged. The fixed element of the annual managed charge was £49,654 at 31 December 2025.

Fund Performance
VT Brompton Cautious A Acc rose 8.85% over the year to 31 December 2025, outperforming the IA Mixed Investment 0-35% Shares total return comparator, which rose 7.95%.

Investment Review
Global equities and bonds gained 14.41% and 0.72% respectively in sterling during 2025. The dollar fell 6.89% against the pound in response to Donald Trump’s tariffs and preference for a weaker currency. Investors’ enthusiasm about artificial intelligence led to another year of outperformance for US technology stocks, up 18.03% in sterling. US equities overall underperformed, however, rising only 9.76% in sterling as market leadership shifted to other countries, with pan-European equities and emerging market equities rising 26.87% and 25.10% respectively in sterling. The Federal Reserve made three quarter-point cuts in its policy interest rate while the Bank of England and the European Central Bank made four quarter-point cuts, taking their rates to 3.5-3.75%, 3.75% and 2% respectively. Eurozone inflation fell close to the 2% target level but US and UK inflation remained elevated.

Within bond markets, short-dated inflation-linked bonds have attractions because US tariffs may mean inflation stays higher for longer but valuations appear stretched in some parts of the credit markets. The portfolio’s sterling-hedged PIMCO Global Low Duration Real Return Institution Fund holding rose 7.12% over the year and was about 15% of the assets at the year end. Aegon Strategic Bond Fund, an investment with an unconstrained, flexible mandate, was added while Jupiter Dynamic Bond was sold because its long duration bias may be adversely affected should interest rates remain higher for longer.

The allocation to US stocks was reduced in 2025 because the returns on offer appeared close to the returns available from safer assets such as short-dated US Treasury bonds. US stocks appeared priced for perfection and concentration risk remained high. Some of the portfolio’s allocation to US stocks was invested via the iShares S&P 500 Equal Weight exchange-traded fund (ETF). This invests the same proportion in each of America’s 500 largest stocks and, in consequence, has a much lower technology allocation than conventional market-weighted ETFs. Some investors became concerned about the vast spending on artificial intelligence, concentrated in a few big tech companies, with low or unclear returns on investment. A sector pullback may offer opportunities to reintroduce an allocation on more attractive valuations.

The portfolio benefitted from its overweight emerging markets allocation. Dollar-weakness increased investor interest, with equities in emerging markets and Asia excluding Japan outperforming, rising 25.10% and 23.86% respectively in sterling. Some emerging markets have higher economic growth rates, lower public sector indebtedness and more favourable demographics than developed markets. Man GLG Asia (ex Japan) Equity Fund was introduced while profits were taken from Indian equities through the sale of Stewart Investors Indian Subcontinent All Cap Fund.

UK equities gained 24.31% while equities in Europe excluding the UK rose 27.19% in sterling. Large UK companies, which derive about three quarters of sales from overseas markets, ended the year attractively valued compared to the US. The UK allocation remained overweight but smaller companies were trimmed because they are more sensitive to the domestic economy. Continental European stocks benefited from Germany’s commitment to heavy infrastructure and defence spending. An allocation was added. This included the purchase of Lightman European, a value-oriented investment.

Gold rose 51.28% in sterling as central banks and retail investors looked for an alternative safe-haven asset to the weakening dollar at a time of rising geopolitical risk. Partial profits were taken from the iShares Physical Gold Exchange-Traded Commodity following strong gains.

Investment Outlook
There are grounds to be positive on prospects for equities in Europe and the emerging markets, which look attractively valued compared to US stocks. Monetary easing by major central banks should prove expansionary. January’s US military intervention in Venezuela, which has the world’s largest untapped oil reserves, may in the long-term lead to increased oil production and lower energy prices. Cheaper energy should stimulate the global economy and help keep energy-price inflation in check.

Amongst lower risk assets, shorter-dated sovereign inflation-linked bonds may provide protection should inflation prove stubborn in light of Trump’s tariffs and tighter immigration restrictions. Gold may rise in 2026 because some central banks may seek to diversify away from dollar-priced assets such as US Treasury bonds in the light of Trump’s mercurial policymaking and preference for a weaker dollar. Gold is also regarded as a safe-haven asset in times of heightened geopolitical risk.

Gill Lakin and David Hedderwick
Brompton Asset Management Limited
Investment Manager to the Fund
30 January 2026

Financial Highlights

Class A: Accumulation Retail	**Year ended 31 December 2025**	**Year ended 31 December 2024**	**Year ended 31 December 2023**
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	119.6029	113.2206	108.6889
Return before operating charges	12.0476	7.7443	5.8521
Operating charges (note 1)	(1.4613)	(1.3620)	(1.3204)
Return after operating charges *	10.5863	6.3823	4.5317
Closing net asset value per share	130.1892	119.6029	113.2206
Retained distributions on accumulated shares	3.0107	2.7784	2.5879
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	8.85%	5.64%	4.17%
Other information			
Closing net asset value	£203,406,774	£175,625,316	£168,640,383
Closing number of shares	156,239,357	146,840,407	148,948,473
Operating charges (note 2)	1.17%	1.17%	1.19%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	130.4756	121.2503	113.2206
Lowest share price	116.8448	111.6934	106.4932

Class B: Accumulation Staff	**Year ended 31 December 2025**	**Year ended 31 December 2024**	**Year ended 31 December 2023**
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	122.0098	115.0221	110.4151
Return before operating charges	12.2730	8.1373	5.7229
Operating charges (note 1)	(1.2370)	(1.1496)	(1.1159)
Return after operating charges *	11.0360	6.9877	4.6070
Closing net asset value per share	133.0458	122.0098	115.0221
Retained distributions on accumulated shares	3.3010	3.3217	2.6322
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	9.05%	6.08%	4.17%
Other information			
Closing net asset value	£4,048,901	£3,731,142	£3,408,093
Closing number of shares	3,043,238	3,058,066	2,962,990
Operating charges (note 2)	0.97%	0.97%	0.99%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	133.3105	123.6756	115.0221
Lowest share price	119.2814	113.4706	108.1877

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. The Sub-fund is ranked 3 because funds of this type have experienced low to medium rises and falls in market prices historically (31 December 2024: ranked 4). The higher the rank, the greater the potential reward but the greater the risk of losing money.

As at 31 December 2025

Holding		Value £	% of net assets
	Collective Investment Schemes (31.12.2024: 68.42%)		
9,245,789	Aegon Strategic Bond Fund	13,559,875	6.53%
308,164	Baillie Gifford Emerging Markets Growth Fund	3,901,359	1.88%
2,128,271	Fidelity Index UK Fund	4,805,209	2.31%
4,354,250	FTF ClearBridge Global Infrastructure Fund	9,357,284	4.51%
29,392	Man GLG Asia (ex Japan) Equity Fund	4,713,021	2.27%
812,574	Man GLG Income Professional Fund	4,240,821	2.04%
154,184	MI TwentyFour Dynamic Bond Fund	14,843,239	7.15%
2,405,140	PIMCO GIS Global Low Duration Real Return Institution Fund	30,785,795	14.82%
34,126	Prusik Asian Equity Income Fund	5,925,584	2.85%
7,128,800	Schroder Strategic Credit Fund	16,995,058	8.18%
1,730,440	Troy Trojan Fund	7,851,178	3.78%
140,405	Vanguard Global Bond Index Fund	17,234,545	8.30%
3,232,429	WS Lightman European Fund	6,495,566	3.13%
		140,708,534	67.75%
	Exchange Traded Commodities (31.12.2024: 2.83%)		
64,357	iShares Physical Gold ETC	4,001,718	1.93%
		4,001,718	1.93%
	Exchange Traded Funds (31.12.2024: 25.11%)		
3,952,935	iShares $ Treasury Bond 7-10y UCITS ETF	17,327,691	8.34%
136,889	iShares $ Treasury Bond 0-1yr UCITS ETF	12,094,300	5.82%
48,863	iShares Core MSCI EMU UCITS ETF	9,297,652	4.48%
43,710	iShares FTSE 100 UCITS ETF	8,729,761	4.20%
1,420,823	iShares S&P 500 Equal Weight UCITS ETF	7,355,601	3.54%
		54,805,005	26.38%
	Investment Trusts (31.12.2024: 1.03%)		
		-	0.00%
		-	0.00%
	Portfolio of investments (31.12.2024: 97.39%)	**199,515,257**	**96.06%**
	Net other assets (31.12.2024: 2.61%)	**8,191,027**	**3.94%**
		207,706,284	**100.00%**

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	**74,144,424**
Aegon Strategic Bond Fund	12,934,896
iShares Core MSCI EMU UCITS ETF	8,498,776
iShares $ Treasury Bond 0-1yr UCITS ETF	7,811,018
Troy Trojan	7,795,204
PIMCO GIS Global Low Duration Real Return Institution Fund	7,431,195
iShares Core FTSE 100 UCITS ETF	7,340,071
FTF ClearBridge Global Infrastructure Fund	7,235,775
WS Lightman European	5,566,424
Man GLG Asia (ex Japan) Equity	4,053,924
Prusik Asian Equity Income Fund	3,651,015
Various other purchases	1,826,126

	£
Total sales for the year (note 14)	**64,736,285**
iShares Core S&P 500 UCITS ETF	8,988,101
Artemis UK Special Situations	7,722,296
Jupiter JGF Dynamic Bond	7,571,240
Fidelity Funds - Global Inflation-linked Bond	6,434,617
iShares Core MSCI World UCITS ETF	4,544,421
Polar Capital Global Insurance	3,843,220
iShares $ Treasury Bond 0-1yr UCITS ETF	3,667,993
Man GLG Income Professional	3,660,998
iShares Physical Gold ETC	3,292,859
Baillie Gifford Pacific	2,156,000
Various other sales	12,854,540

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

STATEMENT OF TOTAL RETURN

For the year ended 31 December

	Notes	2025 £	2025 £	2024 £	2024 £
Income					
Net capital gains	**2**		11,514,970		6,110,618
Revenue	**3**	6,540,908		5,866,388	
Expenses	**4**	(1,373,489)		(1,315,546)	
Interest payable and similar charges	**6**	(31,016)		(10,132)	
Net revenue before taxation		5,136,403		4,540,710	
Taxation	**5**	(275,867)		(680,904)	
Net revenue after taxation			4,860,536		3,859,806
Total return before distributions			16,375,506		9,970,424
Finance costs: distributions	**6**		(4,651,153)		(4,402,351)
Changes in net assets attributable to shareholders from investment activities			11,724,353		5,568,073

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 December

	2025 £	2024 £
Opening net assets attributable to shareholders	179,157,100	172,037,071
Amounts receivable on creation of shares	29,348,958	30,337,727
Amounts payable on cancellation of shares	(17,270,265)	(33,102,582)
Accumulation dividends retained	4,743,330	4,310,274
Dilution levies	2,808	6,537
Changes in net assets attributable to shareholders from investment activities (see above)	11,724,353	5,568,073
Closing net assets attributable to shareholders	207,706,284	179,157,100

BALANCE SHEET

As at	Notes	31.12.2025 £	31.12.2025 £	31.12.2024 £	31.12.2024 £
FIXED ASSETS					
Investment assets			199,515,257		174,480,084
Current assets					
Debtors	**7**	301,345		636,332	
Cash and bank balances	**8**	8,032,250		5,000,103	
Total current assets			8,333,595		5,636,435
Total assets			207,848,852		180,116,519
CURRENT LIABILITIES					
Creditors					
Creditors	**9**	(142,568)		(959,419)	
Total current liabilities			(142,568)		(959,419)
Net assets attributable to shareholders			207,706,284		179,157,100

1 Accounting policies

The principal accounting policies, which have been applied in both the current and prior year, are set out below on pages 7-8.

2 Net capital gains

The net capital gains comprise:	2025 £	2024 £
Non-derivative securities gains	12,085,770	6,098,270
Transaction charges (custodian)	(431)	(338)
Currency (losses)	(575,680)	(1)
Rebates from underlying holdings	5,311	12,687
Total net capital gains	11,514,970	6,110,618

3 Revenue

	2025 £	2024 £
Non-taxable dividends	2,236,743	1,148,877
Interest on non-derivative securities	4,007,841	4,380,286
Bank interest	296,324	337,225
Total revenue	6,540,908	5,866,388

4 Expenses

	2025 £	2024 £
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	1,270,107	1,217,162
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	62,052	61,258
Safe custody fee	19,094	14,643
	81,146	75,901
Other expenses:		
Audit fee	10,188	9,049
Other expenses	12,048	13,434
	22,236	22,483
Total expenses	1,373,489	1,315,546

5 Taxation	2025	2024
	£	£
(a) Analysis of charge in the year		
UK corporation tax	275,867	680,904
Total tax charge for the year (note 5b)	275,867	680,904
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2024: 20.00%). The differences are explained below:		
Net revenue before taxation	5,136,403	4,540,710
Corporation tax at 20.00% (2024: 20.00%)	1,027,281	908,142
Effects of:		
Tax effect on rebates in capital	1,062	2,537.00
Interest Distributions	(305,127)	-
Revenue not subject to UK corporation tax	(447,349)	(229,775)
Total tax charge for the year (note 5a)	275,867	680,904

(c) Provision for deferred taxation

At 31 December 2025 there is no potential deferred tax asset or liability (31 December 2024: £nil).

6 Finance costs	2025	2024
	£	£
Interim dividend distribution	985,341	1,696,203
Final interest distribution (prior year: dividend distribution)	3,757,989	2,614,071
	4,743,330	4,310,274
Add: Revenue deducted on cancellation of shares	82,572	323,331
Deduct: Revenue received on issue of shares	(174,749)	(231,254)
Net distribution for the year	4,651,153	4,402,351
Interest payable and similar charges	31,016	10,132
Total finance costs	4,682,169	4,412,483
Reconciliation of distributions		
Net revenue after taxation	4,860,536	3,859,806
Equalisation from collectives allocated to revenue	249,889	111,873
Capital corporation tax	1,173	-
Balance brought forward	(305,359)	125,313
Balance carried forward	(155,086)	305,359
Net distribution for the year	4,651,153	4,402,351

7 Debtors	31.12.2025	31.12.2024
	£	£
Amounts receivable on creation of shares	70,754	49,559
Accrued revenue:		
Interest on non-derivative securities receivable	134,255	579,225
Income tax recoverable	1,930	-
Rebates from underlying holdings receivable	7,336	7,548
Bank interest receivable	22,485	-
Corporation tax recoverable	64,585	-
Total debtors	301,345	636,332

8 Cash and bank balances	31.12.2025	31.12.2024
	£	£
Cash and bank balances	8,032,250	5,000,103

9 Creditors	31.12.2025	31.12.2024
	£	£
Amounts payable on cancellation of shares	3,810	378,016
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	119,340	107,022
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	6,064	5,281
Safe custody and other custodian charges	2,192	11,299
	8,256	16,580
UK Corporation tax payable	-	446,921
Audit fee payable	9,828	9,000
Other accrued expenses	1,334	1,880
Total creditors	142,568	959,419

10 Risk management policies

In pursuing its investment objective as stated on page 9, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

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

Market price risk

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

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

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

If market prices at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 December 2025 would have increased/decreased by £19,951,526 (31 December 2024: £17,448,008).

Foreign currency risk

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

The Sub-fund's investment portfolio is partly invested in collective investment schemes that are registered overseas and also collective investment schemes that invest in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The AFM may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to Sterling on or near the date of receipt.

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	£		£		£	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Sterling	8,191,027	4,677,016	187,420,957	166,026,047	195,611,984	170,703,063
US Dollars	-	-	12,094,300	8,454,037	12,094,300	8,454,037
Total	**8,191,027**	**4,677,016**	**199,515,257**	**174,480,084**	**207,706,284**	**179,157,100**

If foreign exchange rates at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 December 2025 would have increased/decreased by £1,209,430 (31 December 2024: £845,404).

10 Risk management policies (Continued)

Interest rate risk

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

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

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

	31.12.2025	31.12.2024
	£	£
Financial assets floating rate	8,032,250	5,000,103
Financial assets interest bearing instruments	122,840,503	105,869,557
Financial assets non-interest bearing instruments	76,976,099	69,246,859
Financial liabilities non-interest bearing instruments	(142,568)	(959,419)
Financial liabilities floating rate	-	-
	207,706,284	**179,157,100**

At 31 December 2025, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £20,081 (31 December 2024: £12,500).

Maturity of financial liabilities

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

Liquidity risk

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

Credit risk

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

Credit risk also arises on cash held within financial institutions. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit related. Indirect credit risk arises from holdings in collectives that invest in debt securities as any default or perceived risk of default will affect the valuation of such holdings.

Fair value disclosure

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

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

	31.12.2025		31.12.2024	
Valuation Technique	**Assets (£000's)**	**Liabilities (£000's)**	**Assets (£000's)**	**Liabilities (£000's)**
Level 1: Unadjusted quoted price in an active market for an identical instrument	58,806	-	51,875	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	140,709	-	122,605	-
Total	**199,515**	**-**	**174,480**	**-**

11 Shares held

Class A: Accumulation Retail	
Opening shares at 01.01.2025	**146,840,407**
Shares issued during the year	23,129,628
Shares cancelled during the year	(13,730,678)
Shares converted during the year	-
Closing shares at 31.12.2025	**156,239,357**

Class B: Accumulation Staff	
Opening shares at 01.01.2025	**3,058,066**
Shares issued during the year	255,012
Shares cancelled during the year	(269,840)
Shares converted during the year	-
Closing shares at 31.12.2025	**3,043,238**

12 Contingent assets and liabilities

At 31 December 2025, the Sub-fund had no contingent liabilities or commitments (31 December 2024: £nil).

13 Post balance sheet events

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

Share class	Price at 31 December 2025 (GBp)	Price at 21 April 2026
Class A: Accumulation Retail	130.1892	133.8692
Class B: Accumulation Staff	133.0458	136.8898

14 Direct transaction costs

	2025		2024	
	£	%	£	%
Analysis of total purchase costs				
Purchases in the year before transaction costs	74,143,656		108,534,119	
Commission	768	-	-	-
Total purchase costs	768	-	-	-
Total purchases including transaction costs	74,144,424		108,534,119	
Analysis of total sale costs				
Sales in the year before transaction costs	64,738,268		108,224,398	
Commission	(1,983)	-	-	-
Total sale costs	(1,983)	-	-	-
Total sales net of transaction costs	64,736,285		108,224,398	

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

	2025 £	% of average net asset value	2024 £	% of average net asset value
Commission	2,751	-	-	-
	2,751	-	-	-

15 Portfolio Dealing Spread

The average portfolio dealing spread at 31 December 2025 is 0.01% (31 December 2024: 0.03%).

16 Related party transactions

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

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

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

Class A: Accumulation Retail	Net revenue 30.08.2025	Equalisation	Dividend Distribution 29.08.2025	Dividend Distribution 30.08.2024
Group 1	0.6539p	-	0.6539p	1.0377p
Group 2	0.1302p	0.5237p	0.6539p	1.0377p

Class B: Accumulation Staff	Net revenue 30.08.2025	Equalisation	Dividend Distribution 29.08.2025	Dividend Distribution 30.08.2024
Group 1	0.8109p	-	0.8109p	1.4223p
Group 2	0.1913p	0.6196p	0.8109p	1.4223p

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

Class A: Accumulation Retail	Net Revenue 28.02.2026	Equalisation	Interest Distribution 27.02.2026	Dividend Distribution 28.02.2025
Group 1	2.3568p	-	2.3568p	1.7407p
Group 2	1.5009p	0.8559p	2.3568p	1.7407p

Class B: Accumulation Staff	Net Revenue 28.02.2026	Equalisation	Interest Distribution 27.02.2026	Dividend Distribution 28.02.2025
Group 1	2.4901p	-	2.4901p	1.8994p
Group 2	1.7274p	0.7627p	2.4901p	1.8994p

Name of Sub-fund	VT Brompton Adventurous Fund
Size of Sub-fund	£234,300,491
Launch date	06 January 2017
Investment objective and policy	The Sub-fund aims to generate capital growth (i.e. the increase in the value of the shares in the fund) over the longer term (at least 5 years). The composition of the portfolio will reflect the Investment Manager's view of the potential future return of different asset classes and specific investments - for this Sub-fund the Investment Manager aims to take an adventurous approach, with a greater proportion of the fund exposed to assets which it considers 'higher risk' (such as certain equities) and less on those which may be 'lower risk'. The Sub-fund will be actively managed and will typically invest at least 80% of its Net Asset Value in collective investment schemes (including exchange traded funds and investment trusts, and which may include schemes which are managed and / or advised by the AFM and / or Investment Manager). The Sub-fund will generally be exposed to equity markets. However, the Sub-fund will also have exposure (directly or indirectly) to other asset classes such as fixed income and alternatives (including, but not limited to, UCITS Long Short funds, market neutral funds and structured products), although exposure to such assets will not exceed 35% of the Net Asset Value of the Sub-fund except in exceptional circumstances (e.g. where the Investment Manager anticipates sharp falls in asset values due to severe market stress). The Sub-fund may also invest directly in other transferable securities (Including equities), money market instruments, cash and near cash. Investments will not be confined by geographical, industrial or economic sector. Derivatives may be used only for Efficient Portfolio Management (including hedging) in accordance with the FCA Rules. Efficient portfolio management means using derivatives in a way that is designed to reduce risk or cost and/or generate extra income or growth. Derivative use is expected to be limited.
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 IA Flexible Sector, which serves as a method of comparing the Fund's performance with other funds which have broadly similar characteristics.
Accounting date	30 June (interim) 31 December (final)
Income distribution dates	31 August (interim) Last day of February (final)
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.

Share Classes	Class A: Accumulation Retail Class B: Accumulation Staff*

*The Class B shares are only available to employees (as at the time of initial investment) of the Sub-fund's sponsor, Brompton Asset Management LLP, or otherwise at the AFM's discretion.

Investment minima: **

Lump sum subscription	£1,000
Top-up	£1,000
Holding	£1,000
Redemption	N/A (provided minimum holding is maintained)
Switching	N/A (provided minimum holding is maintained)

**The AFM may waive the minimum levels at its discretion.

Initial, redemption and switching charges	Nil
Annual management charge	£48,442.85 per annum[1] plus 0.005% per annum the above amounts which will be paid to the ACD; plus Class A: Accumulation Retail 0.65% per annum Class B: Accumulation Staff 0.45% per annum

The above percentage being a percentage of the Net Asset Value of the Company attributable to the relevant Class of Shares, and which will be paid to the Investment Manager (plus VAT if applicable).

[1]The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 January each year (from 1 January 2025). In the event of negative inflation, the fixed element of the fee will remain unchanged. The fixed element of the annual managed charge was £49,654 at 31 December 2025.

Fund Performance
VT Brompton Adventurous A Acc rose 14.27% over the year to 31 December 2025, outperforming the IA Flexible Investment total return comparator, which rose 12.43%.

Investment Review
Global equities and bonds gained 14.41% and 0.72% respectively in sterling during 2025. The dollar fell 6.89% against the pound in response to Donald Trump's tariffs and preference for a weaker currency. Investors' enthusiasm about artificial intelligence led to another year of outperformance for US technology stocks, up 18.03% in sterling. US equities overall underperformed, however, rising only 9.76% in sterling as market leadership shifted to other countries, with pan-European equities and emerging market equities rising 26.87% and 25.10% respectively in sterling. The Federal Reserve made three quarter-point cuts in its policy interest rate while the Bank of England and the European Central Bank made four quarter-point cuts, taking their rates to 3.5-3.75%, 3.75% and 2% respectively. Eurozone inflation fell close to the 2% target level but US and UK inflation remained elevated.

Within bond markets, short-dated inflation-linked bonds have attractions because US tariffs may mean inflation stays higher for longer but valuations appear stretched in some parts of the credit markets. The portfolio's sterling-hedged PIMCO Global Low Duration Real Return holding rose 7.12% over the year and was about 10% of the assets at the year end.

The allocation to US stocks was reduced in 2025 because the returns on offer appeared close to the returns available from safer assets such as short-dated US Treasury bonds. US stocks appeared priced for perfection and concentration risk remained high. Some of the portfolio's allocation to US stocks was invested via the iShares S&P 500 Equal Weight exchange-traded fund (ETF). This invests the same proportion in each of America's 500 largest stocks and, in consequence, has a much lower technology allocation than conventional market-weighted ETFs. Some investors became concerned about the vast spending on artificial intelligence, concentrated in a few big tech companies, with low or unclear returns on investment. In November, Polar Capital Global Technology and Chrysalis, an investment trust focussed on early-stage tech businesses, were sold. A sector pullback may offer opportunities to reintroduce an allocation on more attractive valuations.

The portfolio benefitted from its overweight emerging markets allocation. Dollar-weakness increased investor interest, with equities in emerging markets and Asia excluding Japan outperforming, rising 25.10% and 23.86% respectively in sterling. Some emerging markets have higher economic growth rates, lower public sector indebtedness and more favourable demographics than developed markets. Redwheel Next Generation Emerging Markets Equity offers exposure to less well-researched markets trading on lower valuations such as South Africa, Vietnam, Indonesia, and the Philippines. Mobius Investment Trust, which holds small and medium-sized companies that may suffer from policy uncertainty and has a large technology allocation, was sold.

UK equities gained 24.31% while equities in Europe excluding the UK rose 27.19% in sterling. Large UK companies, which derive about three quarters of sales from overseas markets, ended the year attractively valued compared to the US. The UK allocation remained overweight but smaller companies were trimmed because they are more sensitive to the domestic economy. Continental European stocks benefited from Germany's commitment to heavy infrastructure and defence spending. The allocation was increased, with Jupiter European Fund, a style-agnostic holding with a strong track record, added.

Gold gained 51.28% in sterling as central banks and retail investors looked for an alternative safe-haven asset to the weakening dollar at a time of rising geopolitical risk. Partial profits were taken from the iShares Physical Gold Exchange-Traded Commodity following strong gains.

Investment Outlook
There are grounds to be positive on prospects for equities in Europe and the emerging markets, which look attractively valued compared to US stocks. Monetary easing by major central banks should prove expansionary. January's US military intervention in Venezuela, which has the world's largest untapped oil reserves, may in the long-term lead to increased oil production and lower energy prices. Cheaper energy should stimulate the global economy and help keep energy-price inflation in check.

Amongst lower risk assets, shorter-dated sovereign inflation-linked bonds may provide protection should inflation prove stubborn in light of Trump's tariffs and tighter immigration restrictions. Gold may rise in 2026 because some central banks may seek to diversify away from dollar-priced assets such as US Treasury bonds in the light of Trump's mercurial policymaking and preference for a weaker dollar. Gold is also regarded as a safe-haven asset in times of heightened geopolitical risk.

Gill Lakin and David Hedderwick
Brompton Asset Management Limited
Investment Manager to the Fund
30 January 2026

Financial Highlights

Class A: Accumulation Retail	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2023
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	155.7964	139.1421	130.6136
Return before operating charges	24.2870	18.4239	10.1335
Operating charges (note 1)	(2.0530)	(1.7696)	(1.6050)
Return after operating charges *	22.2340	16.6543	8.5285
Closing net asset value per share	178.0304	155.7964	139.1421
Retained distributions on accumulated shares	1.8431	1.8541	1.6267
*after direct transactions costs of:	-	0.0012	0.0135
Performance			
Return after charges	14.27%	11.97%	6.53%
Other information			
Closing net asset value	£222,780,567	£217,932,082	£202,688,029
Closing number of shares	125,136,282	139,882,625	145,669,821
Operating charges (note 2)	1.23%	1.20%	1.19%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
Highest share price	178.6648	158.1946	139.3900
Lowest share price	142.9250	137.2676	129.2619

Class B: Accumulation Staff	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2023
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	158.1741	140.6762	132.0497
Return before operating charges	24.6899	18.9922	9.9765
Operating charges (note 1)	(1.7473)	(1.4943)	(1.3500)
Return after operating charges *	22.9426	17.4979	8.6265
Closing net asset value per share	181.1167	158.1741	140.6762
Retained distributions on accumulated shares	2.2134	2.4248	1.5080
*after direct transactions costs of:	-	0.0013	0.0136
Performance			
Return after charges	14.50%	12.44%	6.53%
Other information			
Closing net asset value	£11,617,223	£9,890,005	£8,771,857
Closing number of shares	6,414,218	6,252,605	6,235,494
Operating charges (note 2)	1.03%	1.00%	0.99%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
Highest share price	181.7070	160.5932	140.9247
Lowest share price	145.1853	138.7811	130.6871

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. The Sub-fund is ranked 4 because funds of this type have experienced average rises and falls in market prices historically (31 December 2024: ranked 5). The higher the rank, the greater the potential reward but the greater the risk of losing money.

As at 31 December 2025

Holding		Value £	% of net assets
	Collective Investment Schemes (31.12.2024: 62.15%)		
785,769	Artemis UK Special Situations Fund	8,986,373	3.84%
438,758	Baillie Gifford Emerging Markets Growth Fund	5,554,680	2.37%
2,490,802	Fidelity Index US Fund	13,716,844	5.85%
195,496	Fidelity Special Situations Fund	12,877,346	5.50%
4,501,422	FTF ClearBridge Global Infrastructure Fund	9,673,555	4.13%
9,594,514	Jupiter European Fund	10,269,968	4.38%
81,557	Man GLG Asia (ex Japan) Equity Fund	13,077,636	5.58%
62,321	MI TwentyFour Dynamic Bond Fund	5,999,587	2.56%
1,771,257	PIMCO GIS Global Low Duration Real Return Institution Fund	22,672,086	9.68%
67,899	Prusik Asian Equity Income Fund	11,790,007	5.03%
52,095	Redwheel Next Generation Emerging Markets Equity Fund	9,107,623	3.89%
7,264,476	WS Lightman European Fund	14,597,965	6.23%
		138,323,670	59.04%
	Exchange Traded Commodities (31.12.2024: 2.97%)		
90,399	iShares Physical Gold ETC	5,621,010	2.40%
		5,621,010	2.40%
	Exchange Traded Funds (31.12.2024: 28.04%)		
925,704	iShares $ Treasury Bond 7-10y UCITS ETF	4,057,823	1.73%
84,444	iShares Core MSCI EMU UCITS ETF	16,068,004	6.86%
15,590	iShares Core S&P 500 UCITS ETF	8,547,529	3.65%
37,815	iShares FTSE 100 UCITS ETF	7,552,412	3.22%
5,760,502	iShares S&P 500 Equal Weight UCITS ETF	29,822,120	12.73%
2,445,255	SPDR FTSE UK All Share UCITS ETF	15,708,318	6.70%
		81,756,206	34.89%
	Investment Trusts (31.12.2024: 5.16%)		
2,199,800	Nippon Active Value Fund PLC	4,509,590	1.92%
		4,509,590	1.92%
	Portfolio of investments (31.12.2024: 98.32%)	**230,210,476**	**98.25%**
	Net other assets (31.12.2024: 1.68%)	**4,090,015**	**1.75%**
		234,300,491	**100.00%**

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	**96,918,317**
iShares S&P 500 Equal Weight UCITS ETF	14,114,632
iShares Core MSCI EMU UCITS ETF	13,926,757
Fidelity Special Situations Fund	12,206,793
Jupiter European Fund	9,814,229
iShares FTSE 100 UCITS ETF	7,340,558
PIMCO GIS Global Low Duration Real Return Fund	7,115,729
WS Lightman European Fund	6,554,361
Prusik Asian Equity Income Fund	5,919,909
FTF ClearBridge Global Infrastructure Fund	4,823,131
Man GLG Asia (ex Japan) Equity Fund	3,509,389
Various other purchases	11,592,829

	£
Total sales for the year (note 14)	**121,797,268**
Man GLG Undervalued Assets Fund	16,810,961
Fidelity Index US Fund	16,343,983
iShares Core MSCI World UCITS ETF	15,069,421
iShares Core S&P 500 UCITS ETF	9,486,341
Polar Capital Global Insurance Fund	8,430,885
Artemis UK Special Situations Fund	7,434,770
BlackRock European Dynamic Fund	7,188,780
Comgest Growth Japan Fund	4,604,807
Dimensional Global Targeted Value Fund	4,568,257
Aberforth Smaller Companies Trust PLC	4,255,894
Various other sales	27,603,169

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

STATEMENT OF TOTAL RETURN

For the year ended 31 December

	Notes	2025 £	2025 £	2024 £	2024 £
Income					
Net capital gains	2		28,878,759		21,445,537
Revenue	3	4,651,534		4,193,645	
Expenses	4	(1,674,191)		(1,525,431)	
Interest payable and similar charges	6	(17,772)		(41,605)	
Net revenue before taxation		2,959,571		2,626,609	
Taxation	5	-		-	
Net revenue after taxation			2,959,571		2,626,609
Total return before distributions			31,838,330		24,072,146
Finance costs: distributions	6		(2,639,640)		(2,730,965)
Changes in net assets attributable to shareholders from investment activities			29,198,689		21,341,181

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 December

	2025 £	2024 £
Opening net assets attributable to shareholders	227,684,661	211,465,467
Amounts receivable on creation of shares	14,864,849	31,098,881
Amounts payable on cancellation of shares	(40,029,431)	(38,906,050)
Accumulation dividends retained	2,576,074	2,672,245
Dilution levies	5,649	12,937
Changes in net assets attributable to shareholders from investment activities (see above)	29,198,689	21,341,181
Closing net assets attributable to shareholders	234,300,491	227,684,661

BALANCE SHEET

As at	Notes	31.12.2025 £	31.12.2025 £	31.12.2024 £	31.12.2024 £
FIXED ASSETS					
Investment assets			230,210,476		223,826,711
Current assets					
Debtors	**7**	1,742,932		459,683	
Cash and bank balances	**8**	2,504,232		3,973,139	
Total current assets			4,247,164		4,432,822
Total assets			234,457,640		228,259,533
CURRENT LIABILITIES					
Creditors					
Bank overdraft	**8**	-		(170,424)	
Creditors	**9**	(157,149)		(404,448)	
Total current liabilities			(157,149)		(574,872)
Net assets attributable to shareholders			234,300,491		227,684,661

1 Accounting policies

The principal accounting policies, which have been applied in both the current and prior year, are set out below on pages 7-8.

2 Net capital gains

	2025	2024
The net capital gains comprise:	£	£
Non-derivative securities gains	28,879,244	21,446,218
Transaction charges (custodian)	(503)	(681)
Currency gains	18	-
Total net capital gains	28,878,759	21,445,537

3 Revenue

	2025	2024
	£	£
Non-taxable dividends	3,570,983	2,654,067
Interest on non-derivative securities	863,844	1,274,570
Bank interest	216,707	265,008
Total revenue	4,651,534	4,193,645

4 Expenses

	2025	2024
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	1,561,661	1,411,916
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	73,259	69,943
Safe custody fee	16,736	20,196
	89,995	90,139
Other expenses:		
Audit fee	10,188	9,049
Other expenses	12,347	14,327
	22,535	23,376
Total expenses	1,674,191	1,525,431

5 Taxation

	2025	2024
	£	£
(a) Analysis of charge in the year		
UK Corporation tax	-	-
Total tax charge for the year (note 5b)	-	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2024: 20.00%). The differences are explained below:

	2025	2024
Net revenue before taxation	2,959,571	2,626,609
Corporation tax at 20.00% (2024: 20.00%)	591,914	525,322
Effects of:		
Revenue not subject to UK corporation tax	(714,197)	(530,813)
Current year expenses not utilised	122,283	5,491
Total tax charge for the year (note 5a)	-	-

(c) Provision for deferred taxation

At 31 December 2025 there is a potential deferred tax asset of £998,433 (31 December 2024: £876,151) in relation to surplus management expenses.

6 Finance costs

	2025	2024
	£	£
Interim dividend distribution	1,436,568	1,569,913
Final dividend distribution	1,139,506	1,102,332
	2,576,074	2,672,245
Add: Revenue deducted on cancellation of shares	120,895	204,003
Deduct: Revenue received on issue of shares	(57,329)	(145,283)
Net distribution for the year	2,639,640	2,730,965
Interest payable and similar charges	17,772	41,605
Total finance costs	2,657,412	2,772,570
Reconciliation of distributions		
Net revenue after taxation	2,959,571	2,626,609
Equalisation from collectives allocated to revenue	101,711	76,337
Balance brought forward	(4,768)	23,251
Balance carried forward	(416,874)	4,768
Net distribution for the year	2,639,640	2,730,965

7 Debtors	31.12.2025	31.12.2024
	£	£
Amounts receivable on creation of shares	83,750	251,432
Amounts receivable on unsettled trades	1,653,561	-
Accrued revenue:		
Interest on non-derivative securities receivable	5,621	208,251
Total debtors	1,742,932	459,683

8 Cash and bank balances	31.12.2025	31.12.2024
	£	£
Cash and bank balances	2,504,232	3,973,139
Bank overdraft	-	(170,424)

9 Creditors	31.12.2025	31.12.2024
	£	£
Amounts payable on cancellation of shares	6,338	240,028
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	133,281	133,003
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fees	6,295	6,624
Safe custody and other custodian charges	1,017	13,061
	7,312	19,685
Audit fee	9,828	9,000
Other accrued expenses	390	2,732
Total creditors	157,149	404,448

10 Risk management policies

In pursuing its investment objective as stated on page 27, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

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

Market price risk

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

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

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

If market prices at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 December 2025 would have increased/decreased by £23,021,048 (31 December 2024: £22,382,671).

10 Risk management policies (Continued)

Foreign currency risk

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

The Sub-fund's investment portfolio is partly invested in collective investment schemes that are registered overseas and also collective investment schemes that invest in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The AFM may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to Sterling on or near the date of receipt.

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	£		£		£	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Sterling	4,090,015	3,857,950	230,210,476	223,826,711	234,300,491	227,684,661
Total	**4,090,015**	**3,857,950**	**230,210,476**	**223,826,711**	**234,300,491**	**227,684,661**

Interest rate risk

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

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

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

	31.12.2025	31.12.2024
	£	£
Financial assets floating rate	2,504,232	3,973,139
Financial assets interest bearing instruments	32,729,496	27,305,957
Financial assets non-interest bearing instruments	199,223,912	196,980,437
Financial liabilities non-interest bearing instruments	(157,149)	(404,448)
Financial liabilities floating rate	-	(170,424)
	234,300,491	**227,684,661**

At 31 December 2025, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £6,261 (31 December 2024: £9,507).

Liquidity risk

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

Credit risk

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

Credit risk also arises on cash held within financial institutions. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit related. Indirect credit risk arises from holdings in collectives that invest in debt securities as any default or perceived risk of default will affect the valuation of such holdings.

10 Risk management policies (Continued)

Fair value disclosure

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

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

	31.12.2025		31.12.2024	
Valuation Technique	**Assets (£000's)**	**Liabilities (£000's)**	**Assets (£000's)**	**Liabilities (£000's)**
Level 1: Unadjusted quoted price in an active market for an identical instrument	91,886	-	82,351	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	138,324	-	141,476	-
Total	**230,210**	**-**	**223,827**	**-**

11 Shares held

Class A: Accumulation Retail

Opening shares at 01.01.2025	**139,882,625**
Shares issued during the year	8,646,230
Shares cancelled during the year	(23,392,573)
Shares converted during the year	-
Closing shares at 31.12.2025	**125,136,282**

Class B: Accumulation Staff

Opening shares at 01.01.2025	**6,252,605**
Shares issued during the year	596,082
Shares cancelled during the year	(434,469)
Shares converted during the year	-
Closing shares at 31.12.2025	**6,414,218**

12 Contingent assets and liabilities

At 31 December 2025, the Sub-fund had no contingent liabilities or commitments (31 December 2024: £nil).

13 Post balance sheet events

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

Share class	**Price at 31 December 2025 (GBp)**	**Price at 21 April 2026**
Class A: Accumulation Retail	178.0304	187.4406
Class B: Accumulation Staff	181.1167	190.8062

14 Direct transaction costs

	2025 £	2025 %	2024 £	2024 %
Analysis of total purchase costs				
Purchases in the year before transaction costs	96,916,847		158,430,292	
Commission	1,470	0.00%	-	0.00%
Taxes and levies	-	0.00%	-	0.00%
Total purchase costs	1,470	0.00%	-	0.00%
Total purchases including transaction costs	96,918,317		158,430,292	
Analysis of total sale costs				
Sales in the year before transaction costs	121,800,494		160,772,838	
Commission	(3,226)	0.00%	-	0.00%
Taxes and levies	-	0.00%	(1,806)	0.00%
Total sale costs	(3,226)	0.00%	(1,806)	0.00%
Total sales net of transaction costs	121,797,268		160,771,032	

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

	2025 £	% of average net asset value	2024 £	% of average net asset value
Commission	4,696	0.00%	-	0.00%
Taxes and levies	-	0.00%	1,806	0.00%
	4,696	0.00%	1,806	0.00%

15 Portfolio Dealing Spread

The average portfolio dealing spread at 31 December 2025 is 0.08% (31 December 2024: 0.12%).

16 Related Party transactions

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

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

DISTRIBUTION TABLES

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

Class A: Accumulation Retail	Net revenue 30.08.2025	Equalisation	Distribution 29.08.2025	Distribution 30.08.2024
Group 1	0.9865p	-	0.9865p	1.1070p
Group 2	0.2368p	0.7497p	0.9865p	1.1070p

Class B: Accumulation Staff	Net revenue 30.08.2025	Equalisation	Distribution 29.08.2025	Distribution 30.08.2024
Group 1	1.1598p	-	1.1598p	1.5081p
Group 2	0.2389p	0.9209p	1.1598p	1.5081p

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

Class A: Accumulation Retail	Net Revenue 27.02.2025	Equalisation	Distribution 27.02.2026	Distribution 28.02.2025
Group 1	0.8566p	-	0.8566p	0.7471p
Group 2	0.5153p	0.3413p	0.8566p	0.7471p

Class B: Accumulation Staff	Net Revenue 27.02.2025	Equalisation	Distribution 27.02.2026	Distribution 28.02.2025
Group 1	1.0536p	-	1.0536p	0.9167p
Group 2	0.5775p	0.4761p	1.0536p	0.9167p

Distribution
Distributions of the revenue of the Company if applicable will be made to shareholders on or before the last day of February each year and interim allocations of revenue on or before 31 August.

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

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

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 prevailing rates and will be liable to tax accordingly. On realisation of their shares, UK resident companies may be liable to pay corporation tax on any capital gains.

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

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

The price of shares will be determined by reference to a valuation of the Company's net assets at 12 noon (London Time) 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, together with, where appropriate, a notice of the applicant's right to cancel. Settlement is due four business days after the trade date shown on the contract note and should be made to the AFM's dealing account.

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

Where shares are redeemed, payment will be made not later than the close of business on the fourth business day following the next valuation point after receipt by the AFM of a request for redemption. The minimum value of shares that a shareholder may hold is £1,000. The AFM may waive the minimum levels at its discretion.

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

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

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

Remuneration

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

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

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

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

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

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

Authorised Fund Manager & Registrar	Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE Telephone: 01343 880344 Fax: 01343 880267 Email: investorservices@valu-trac.com Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648
Director	Valu-Trac Investment Management Limited as AFM
Investment Manager	Brompton Asset Management LLP 1 Knightsbridge Green London SW1X 7QA Authorised and regulated by the Financial Conduct Authority
Depositary	NatWest Trustee and Depositary Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ Authorised and regulated by the Financial Conduct Authority
Auditor	Johnston Carmichael LLP Strathlossie House 1 Kirkhill Avenue Elgin IV30 8DE