VT BROMPTON FUNDS ICVC
(Sub-funds VT Brompton Cautious Fund and VT Brompton Adventurous Fund)

Interim Report and Financial Statements (Unaudited)
for the six month period to 30 June 2026

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.
Changes to the Company	On 12 June 2026, the Depositary and Custodian changed from NatWest Trustee and Depositary Services Limited (“NWTDS ”) to The Bank of New York Mellon (International) Limited (“ BNYM ”). The Company is allowed to charge a dilution levy, which is a charge that may be added to the cost when you buy shares, or taken from your redemption proceeds when you sell shares, in the Company. However, from the 12 June 2026, we are adopting a different method of protecting investors from the effects of dilution and will be implementing a “dilution adjustment” policy in respect of the Company. This is sometimes known as “swing pricing”.

STATEMENT OF THE AUTHORISED FUND MANAGER'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 for the period. In preparing these financial statements the Authorised Fund Manager is required to:

> comply with the Prospectus, the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Association in October 2025, 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 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 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 Brompton Cautious Fund
Size of Sub-fund	£213,365,460
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:	£1,000.00
Top-up:	£1,000.00
Holding:	£1,000.00
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	£51,342.15 per annum[1] plus 0.005% per annum the above amounts which will be paid to the AFM; 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 2026). In the event of negative inflation, the fixed element of the fee will remain unchanged.

Fund Performance

VT Brompton Cautious A Acc rose 4.71%** over the six months to 30 June 2026 while the IA Mixed Investment 0-35% Total Return Shares peer group rose 3.53%.

Investment Review

Global equities and bonds rose 12.98% and 1.12% in sterling respectively over the period, with market movements mainly driven by geopolitics and investor sentiment about the prospects for artificial intelligence (AI). In late February, the US and Israel launched strikes on Iran, which responded by closing the Strait of Hormuz, through which around a fifth of global oil transits. The oil price surged and ended the period up 45.77% in sterling. Previous inflation falls were partly reversed to leave US and eurozone inflation at 4.2% and 2.8% respectively. UK inflation followed the same trend but fell back to 2.8% in May, the latest month for which data were available during the period. Following several cuts in 2025, the Federal Reserve and Bank of England left their policy interest rates unchanged as they assessed the war's implications on inflation and economic activity while the European Central Bank cut its rate by a quarter percentage point in June. The International Monetary Fund downgraded its global economic growth forecast.

The portfolio increased its investment in the sterling-hedged Pimco Global Low Duration Real Return holding to provide protection against rising prices driven by energy and US tariff hikes. Elsewhere in the global bond allocation, short-dated bonds were preferred because longer-dated bonds may be adversely affected should interest rates remain higher for longer. Corporate bond holdings were reduced because credit spreads were tight, offering investors yields of little more than one percentage point above sovereign bonds of the same duration. UK government bonds were broadly flat; the portfolio had no direct exposure.

US equities, up 11.69% in sterling, appeared priced for perfection and concentration risk remained high, with the largest 10 stocks accounting for almost 40% of the market at the period end. The portfolio held the iShares S&P 500 Equal Weight exchange-traded fund, which has a lower technology sector weighting than conventional market-weighted ETFs. Technology stocks led the market, rising 25.80% in sterling despite concerns around AI spending, with low or unclear returns on investment. Within technology, hardware stocks benefitted from AI capital spending while software stocks lagged amid fears that AI-driven automation would reduce demand for traditional software products. The iShares MSCI Global Semiconductors ETF, which holds stocks such as Micron, AMD and Broadcom, key beneficiaries of AI spending, was introduced.

The portfolio benefitted from its overweight to equities in Asia excluding Japan and emerging markets, which rose 28.04% and 25.69% in sterling. Some emerging markets have higher economic growth rates, lower public sector indebtedness and more favourable demographics than developed markets. Man Asia (ex Japan) Equity and Baillie Gifford Emerging Markets Growth outperformed thanks to their high allocations to South Korean and Taiwanese technology stocks while Prusik Asian Equity Income lagged.

The UK stockmarket, which has a low technology sector weighting, returned 7.09%. The portfolio's allocation had a bias towards large companies, which derive about three quarters of sales from overseas. Smaller companies lagged, returning only 1.76% because they are more sensitive to trends in the domestic economy, where growth is subdued. Within the allocation to Europe excluding the UK, a new investment was made in Jupiter European.

Clearbridge Global Infrastructure Income accounted for 6% of the portfolio at the period end. Infrastructure stocks are relatively defensive due to their regulated revenues and stable cash flows while clean energy transition and electrification are tailwinds.

Gold fell 6.12% in sterling as investors took profits from this nil-yielding asset. The iShares Physical Gold exchange-traded commodity was sold in March following a period of strong performance in 2025.

Investment Outlook

Portfolio diversification is important amid geopolitical uncertainty. Equity market prospects appeared positive overall at mid year but maintaining valuation discipline is key to managing risk, with emerging markets and Japan attractive relative to US equities. Positions in short-dated inflation-linked bonds may provide protection against rising energy prices. Tight credit spreads warrant caution about the prospects for corporate bonds.

Gill Lakin & David Hedderwick
Brompton Asset Management LLP
Investment Manager to the Fund
17 July 2026
**Performance quoted is Dealing NAV-to- Dealing NAV

Financial Highlights

Class A: Accumulation Retail

	Six-months ended 30 June 2026	Year ended 31 December 2025	Year ended 31 December 2024
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share**	130.1892	119.6029	113.2206
Return before operating charges	6.9152	12.0476	7.7443
Operating charges (note 1)	(0.7729)	(1.4613)	(1.3620)
Return after operating charges *	6.1423	10.5863	6.3823
Closing net asset value per share***	136.3315	130.1892	119.6029
Retained distributions on accumulated shares	1.9162	3.0107	2.7784
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	4.72%	8.85%	5.64%
Other information			
Closing net asset value	£209,015,326	£203,406,774	£175,625,316
Closing number of shares	153,314,008	156,239,357	146,840,407
Closing dilution adjustment	N/A	N/A	N/A
Operating charges (note 2)	1.16%	1.17%	1.17%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	136.4181	130.4756	121.2503
Lowest share price	130.1892	116.8448	111.6934

Class B: Accumulation Staff

	Six-months ended 30 June 2026	Year ended 31 December 2025	Year ended 31 December 2024
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share**	133.0458	122.0098	115.0221
Return before operating charges	7.0444	12.2730	8.1373
Operating charges (note 1)	(0.6540)	(1.2370)	(1.1496)
Return after operating charges *	6.3904	11.0360	6.9877
Closing net asset value per share***	139.4362	133.0458	122.0098
Retained distributions on accumulated shares	2.0866	3.3010	3.3217
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	4.80%	9.05%	6.08%
Other information			
Closing net asset value	£4,350,134	£4,048,901	£3,731,142
Closing number of shares	3,119,802	3,043,238	3,058,066
Closing dilution adjustment	N/A	N/A	N/A
Operating charges (note 2)	0.96%	0.97%	0.97%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	139.4580	133.3105	123.6756
Lowest share price	133.0458	119.2814	113.4706

**the opening net asset value per share is the official net asset value per share.
***the closing net asset value per share reported is the adjusted closing net asset value per share.

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 with the ongoing charges included within the underlying holdings held within the Sub-fund.

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 2025: ranked 3). The higher the rank, the greater the potential reward but the greater the risk of losing money.

PORTFOLIO SUMMARY

As at 30 June 2026 (unaudited)

Holding		Value £	% of net assets
	Collective investment Schemes (31.12.2025: 67.75%)		
5,765,764	Aegon Strategic Bond Fund	8,511,421	3.99%
240,284	Baillie Gifford Emerging Markets Growth Fund	4,164,125	1.95%
5,215,713	FTF ClearBridge Global Infrastructure Income Fund	13,013,203	6.10%
4,615,142	Jupiter European Fund	5,624,474	2.63%
34,790	Man Funds plc Asia (ex Japan) Equity Fund	7,033,144	3.30%
1,117,458	Man International ICVC Japan CoreAlpha Fund	4,346,910	2.04%
1,108,779	Man UK ICVC Income Fund	6,229,122	2.92%
120,742	MI TwentyFour AM Dynamic Bond Fund	11,563,442	5.42%
2,897,226	PIMCO GIS Global Low Duration Real Return Fund	37,692,907	17.66%
23,015	Prusik Asian Equity Income Fund	4,196,943	1.97%
18,939,984	Schroder Strategic Credit Fund	9,752,198	4.57%
5,172,134	Trojan Fund	7,823,369	3.67%
140,405	Vanguard Global Bond Index Fund	17,145,500	8.03%
2,251,738	WS Lightman European Fund	4,868,032	2.28%
		141,964,790	66.53%
	Exchange Traded Commodities (31.12.2025: 1.93%)		
	Exchange Traded Funds (31.12.2025: 26.38%)		
207,340	iShares $ Treasury Bond 0-1yr UCITS ETF	18,934,108	8.87%
3,952,935	iShares $ Treasury Bond 7-10yr UCITS ETF	16,999,597	7.97%
156,934	iShares MSCI Global Semiconductors UCITS ETF	2,763,295	1.30%
1,420,823	iShares S&P 500 Equal Weight UCITS ETF	8,324,602	3.90%
59,298	iShares VII PLC - iShares Core FTSE 100 ETF	12,861,735	6.03%
		59,883,337	28.07%
	Portfolio of investments (31.12.2025: 96.06%)	**201,848,127**	**94.60%**
	Net other assets (31.12.2025: 3.94%)	**11,517,333**	**5.40%**
		213,365,460	**100.00%**

The prior year’s comparators for the percentage of total net asset were based off the mid to bid values, but this period they the percentage of total net asset is based off mid value.

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	**54,738,153**
Schroder Strategic Credit Fund	9,676,438
Trojan Fund X Accumulation	7,837,334
PIMCO GIS Global Low Duration Real Return Fund	6,347,902
iShares $ Treasury Bond 0-1yr UCITS ETF	6,336,597
Jupiter European Fund	5,296,799
Man UK ICVC Income Fund	5,119,316
Man Japan CoreAlpha Fund	4,399,969
iShares Core FTSE 100 ETF	3,289,404
iShares MSCI Global Semiconductors UCITS ETF	2,228,412
Man Asia (ex Japan) Equity	2,117,797
Various other purchases	2,088,185

	£
Total sales for the period	**61,732,467**
Schroder Strategic Credit Fund	17,153,996
iShares Core MSCI EMU UCITS ETF	9,339,136
Trojan Fund O Accumulation	7,837,334
Aegon Strategic Bond Fund	5,154,414
Fidelity Index UK Fund	5,075,712
iShares Physical Gold ETC	4,415,989
Man Income Fund	3,269,667
MI TwentyFour Dynamic Bond Fund	3,170,506
Prusik Asian Equity Income Fund	2,171,306
WS Lightman European Fund	2,128,394
Various other sales	2,016,013

The above represents the all purchases and sales for the period.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June (unaudited)

	2026		2025	
	£	£	£	£
Income				
Net capital gains		8,019,981		3,866,092
Revenue	2,486,920		2,204,672	
Expenses	(767,691)		(659,577)	
Interest payable and similar charges	(25,553)		(20,857)	
Net revenue before taxation	1,693,676		1,524,238	
Taxation	(233,781)		(339,519)	
Net revenue after taxation		1,459,895		1,184,719
Total return before distributions		9,479,876		5,050,811
Distributions		(3,024,926)		(984,040)
Changes in net assets attributable to shareholders from investment activities		6,454,950		4,066,771

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 June (unaudited)

	2026	2025
	£	£
Opening net assets attributable to shareholders	207,706,284	179,157,100
Issue of shares	8,497,606	9,167,268
Cancellation of shares	(12,306,140)	(9,097,557)
Retained distributions on accumulation shares	3,012,760	985,341
Dilution Levies	-	-
Changes in net assets attributable to shareholders from investment activities (see above)	6,454,950	4,066,771
Closing net assets attributable to shareholders	213,365,460	184,278,923

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be 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 December 2025 was £207,706,284.

BALANCE SHEET

As at (unaudited)	30.06.2026		31.12.2025	
	£	£	£	£
Assets				
Investment assets		201,848,127		199,515,257
Current assets				
Amounts receivable	307,225		301,345	
Cash and cash equivalents	12,061,471		8,032,250	
Total current assets		12,368,696		8,333,595
Total assets		214,216,823		207,848,852
CURRENT LIABILITIES				
Creditors				
Other amounts payable	(851,363)		(142,568)	
Total current liabilities		(851,363)		(142,568)
Net assets attributable to shareholders		213,365,460		207,706,284

Accounting Policies

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

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 October 2025.

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.

The listed investments are stated at their fair value at the balance sheet date. In deciding fair value, the valuation point is 12 noon on 30 June 2026 with reference to quoted mid prices from reliable external sources. Unlisted collective investment schemes are valued at the latest available published mid price for dual priced funds and the closing single price for single priced funds prior to the 12 noon valuation point on 30 June 2026. Prior year comparatives are based on BID values.

Name of Sub-fund	VT Brompton Adventurous Fund
Size of Sub-fund	£246,444,154
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:	£1,000.00
Top-up:	£1,000.00
Holding:	£1,000.00
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	£51,342.15 per annum[1] plus 0.005% per annum the above amounts which will be paid to the AFM; 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 2026). In the event of negative inflation, the fixed element of the fee will remain unchanged.

Fund Performance

VT Brompton Adventurous A Acc rose 9.34%** over the six months to 30 June 2026 while the IA Flexible Investment Total Return peer group rose 8.01%.

Investment Review

Global equities and bonds rose 12.98% and 1.12% in sterling respectively over the period, with market movements mainly driven by geopolitics and investor sentiment about the prospects for artificial intelligence (AI). In late February, the US and Israel launched strikes on Iran, which responded by closing the Strait of Hormuz. The oil price surged, ending the period up 45.77% in sterling. Previous inflation falls were partly reversed to leave US and eurozone inflation at 4.2% and 2.8% respectively. UK inflation followed the same trend but fell back to 2.8% in May, the latest month for which data were available during the period. Following several cuts in 2025, the Federal Reserve and Bank of England left their policy interest rates unchanged as they assessed the war's implications on inflation and economic activity while the European Central Bank cut its rate by a quarter percentage point in June. The International Monetary Fund downgraded its global economic growth forecast.

The portfolio owned a sterling-hedged Pimco Global Low Duration Real Return holding to protect against rising prices driven by energy and US tariff hikes. Elsewhere in the bond allocation, short-dated bonds were preferred because longer-dated bonds may be adversely affected should interest rates remain higher for longer. Corporate bonds were sold because credit spreads were tight, offering investors yields of little more than one percentage point above sovereign bonds of the same duration.

US equities, up 11.69% in sterling, appeared priced for perfection and concentration risk remained high, with the largest 10 stocks accounting for almost 40% of the market at the period end. The portfolio's US allocation included the iShares S&P 500 Equal Weight exchange-traded fund, which has a lower technology weighting than conventional market-weighted ETFs. Technology stocks led the market, rising 25.80% in sterling despite concerns around AI spending with low or unclear returns on investment. Within technology, hardware stocks benefitted from AI capital spending while software stocks lagged amid fears that AI-driven automation would reduce demand for traditional software products. The iShares MSCI Global Semiconductors ETF, which holds stocks such as Micron, AMD and Broadcom, key beneficiaries of AI spending, was introduced.

The portfolio benefitted from its overweight allocation to equities in Asia excluding Japan and emerging markets, which rose 28.04% and 25.69% in sterling respectively. Some emerging markets have higher economic growth rates, lower public sector indebtedness and more favourable demographics than developed markets. Man Asia (ex Japan) Equity and Baillie Gifford Emerging Markets Growth outperformed thanks to their high allocations to South Korean and Taiwanese technology stocks while Redwheel Next Generation Emerging Markets Equity lagged. Chikara Indian Subcontinent was added in April. Indian equities should benefit from domestic economic growth and recent market weakness offered an attractive entry point.

The UK stockmarket, which has a low technology sector weighting, returned 7.09%. The portfolio's allocation had a bias towards large companies, which derive the majority of sales from overseas. Smaller companies lagged, returning 1.76% because they are more sensitive to trends in the domestic economy, where growth was subdued. The allocation to Europe excluding the UK was trimmed through the sale of iShares MSCI EMU ETF because the eurozone is vulnerable to higher energy prices.

Clearbridge Global Infrastructure Income accounted for 6% of the portfolio at the period end. Infrastructure stocks are relatively defensive due to their regulated revenues and stable cash flows while clean energy transition and electrification are tailwinds.

Gold fell 6.12% in sterling as investors took profits from this nil-yielding asset. The iShares Physical Gold exchange-traded commodity was sold in March following a period of strong performance in 2025.

Investment Outlook

Portfolio diversification is important amid geopolitical uncertainty. Equity market prospects appeared positive overall at mid year but maintaining valuation discipline is key to managing risk, with emerging markets and Japan attractive relative to US equities. Positions in short-dated inflation-linked bonds may provide protection against rising energy prices. Tight credit spreads warrant caution about the prospects for corporate bonds.

Gill Lakin & David Hedderwick
Brompton Asset Management LLP
Investment Manager to the Fund
17 July 2026
**Performance quoted is Dealing NAV-to- Dealing NAV

Financial Highlights

Class A: Accumulation Retail

	Six-months ended 30 June 2026	Year ended 31 December 2025	Year ended 31 December 2024
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share**	178.0304	155.7964	139.1421
Return before operating charges	17.7493	24.2870	18.4239
Operating charges (note 1)	(1.1181)	(2.0530)	(1.7696)
Return after operating charges *	16.6312	22.2340	16.6543
Closing net asset value per share***	194.6616	178.0304	155.7964
Retained distributions on accumulated shares	2.3549	1.8431	1.8541
*after direct transactions costs of:	-	-	0.0012
Performance			
Return after charges	9.34%	14.27%	11.97%
Other information			
Closing net asset value	£234,225,152	£222,780,567	£217,932,082
Closing number of shares	120,324,259	125,136,282	139,882,625
Closing dilution adjustment	N/A	N/A	N/A
Operating charges (note 2)	1.20%	1.23%	1.20%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	195.7221	178.6648	158.1946
Lowest share price	177.3176	142.9250	137.2676

Class B: Accumulation Staff

	Six-months ended 30 June 2026	Year ended 31 December 2025	Year ended 31 December 2024
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share**	181.1167	158.1741	140.6762
Return before operating charges	18.0645	24.6899	18.9922
Operating charges (note 1)	(0.9484)	(1.7473)	(1.4943)
Return after operating charges *	17.1161	22.9426	17.4979
Closing net asset value per share***	198.2328	181.1167	158.1741
Retained distributions on accumulated shares	2.5935	2.2134	2.4248
*after direct transactions costs of:	-	-	0.0013
Performance			
Return after charges	9.45%	14.50%	12.44%
Other information			
Closing net asset value	£12,219,002	£11,617,223	£9,890,005
Closing number of shares	6,163,967	6,414,218	6,252,605
Closing dilution adjustment	N/A	N/A	N/A
Operating charges (note 2)	1.00%	1.03%	1.00%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	199.3040	181.7070	160.5932
Lowest share price	180.4737	145.1853	138.7811

**the opening net asset value per share is the official net asset value per share.
***the closing net asset value per share reported is the adjusted closing net asset value per share.

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 with the ongoing charges included within the underlying holdings held within the Sub-fund.

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 eexperienced average rises and falls in market prices historically (31 December 2025: ranked 4). The higher the rank, the greater the potential reward but the greater the risk of losing money.

As at 30 June 2026 (unaudited)

Holding		Value £	% of net assets
	Collective investment Schemes (31.12.2025: 59.04%)		
451,943	Baillie Gifford Emerging Markets Growth Fund	7,832,164	3.18%
64,331	Baillie Gifford Japanese Smaller Companies Fund	2,505,031	1.02%
320,188	Chikara Indian Subcontinent Fund	3,731,470	1.51%
1,399,959	Fidelity Index US Fund	8,472,135	3.44%
195,496	Fidelity Special Situations Fund	13,467,745	5.46%
5,927,091	FTF ClearBridge Global Infrastructure Income Fund	14,788,093	6.00%
14,930,205	Jupiter European Fund	18,195,441	7.38%
99,783	Man Funds plc Asia (ex Japan) Equity Fund	20,172,109	8.18%
1,019,491	Man Japan CoreAlpha Fund	3,965,819	1.61%
546,016	Pacific North of South Global Emerging Markets Equity	9,535,627	3.87%
1,771,257	PIMCO GIS Global Low Duration Real Return Fund	23,044,050	9.35%
21,469	Prusik Asian Equity Income Fund	3,915,050	1.59%
25,239	Redwheel Next Generation Emerging Markets Equity Fund	4,545,705	1.84%
1,589,836	Trojan Fund	2,404,787	0.98%
6,142,493	WS Lightman European Fund	13,279,456	5.39%
		149,854,682	60.80%
	Exchange Traded Commodities (31.12.2025: 2.40%)		
	Exchange Traded Funds (31.12.2025: 34.89%)		
144,624	iShares $ Treasury Bond 0-1yr UCITS ETF	13,206,938	5.36%
15,590	iShares Core S&P 500 UCITS ETF	9,450,034	3.83%
363,970	iShares MSCI Global Semiconductors UCITS ETF	6,408,783	2.60%
5,760,502	iShares S&P 500 Equal Weight UCITS ETF	33,750,781	13.70%
60,700	iShares VII PLC - iShares Core FTSE 100 ETF	13,165,830	5.34%
1,723,486	State Street SPDR FTSE UK All Share UCITS ETF GBP	11,873,957	4.82%
		87,856,323	35.65%
	Investment Trusts (31.12.2025: 1.92%)		
2,199,800	Nippon Active Value Fund plc	4,850,559	1.97%
		4,850,559	1.97%
	Portfolio of investments (31.12.2025: 98.25%)	**242,561,564**	**98.42%**
	Net other assets (31.12.2025: 1.75%)	**3,882,590**	**1.58%**
		246,444,154	**100.00%**

The prior year's comparators for the percentage of total net asset were based off the mid to bid values, but this period they the percentage of total net asset is based off mid value.

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	**65,298,201**
iShares $ Treasury Bond 0-1yr UCITS ETF	13,002,385
Pacific North of South Global Emerging Markets Equity Fund	9,714,174
Jupiter European Fund	6,123,773
iShares MSCI Global Semiconductors UCITS ETF	5,013,872
Baillie Gifford Emerging Markets Growth Fund	4,833,453
iShares VII PLC - iShares Core FTSE 100 ETF	4,647,513
Man International ICVC Japan CoreAlpha Fund	4,121,655
Chikara Indian Subcontinent Fund	3,542,559
Man Funds plc Asia (ex Japan) Equity Fund	3,528,931
FTF ClearBridge Global Infrastructure Fund	3,455,823
Various other purchases	7,314,063

	£
Total sales for the period	**72,379,664**
iShares Core MSCI EMU UCITS ETF	15,936,408
Prusik Asian Equity Income Fund	8,621,967
Artemis UK Special Situations Fund	8,609,439
iShares Physical Gold ETC	6,139,471
MI TwentyFour AM Dynamic Bond Fund	5,956,569
Fidelity Index US Fund	5,921,636
Redwheel Next Generation Emerging Markets Equity Fund	4,930,854
Baillie Gifford Emerging Markets Growth Fund	4,900,000
State Street SPDR FTSE UK All Share UCITS ETF GBP	4,823,962
iShares $ Treasury Bd 7-10y UCITS ETF	4,104,318
Various other sales	2,435,040

The above represents the all purchases and sales for the period.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June (unaudited)

	2026		2025	
	£	£	£	£
Income				
Net capital gains		20,826,705		5,515,349
Revenue	1,655,395		2,312,163	
Expenses	(861,752)		(810,400)	
Interest payable and similar charges	(8,476)		(10,030)	
Net revenue before taxation	785,167		1,491,733	
Taxation	-		-	
Net revenue after taxation		785,167		1,491,733
Total return before distributions		21,611,872		7,007,082
Distributions		(2,998,243)		(1,448,079)
Changes in net assets attributable to shareholders from investment activities		18,613,629		5,559,003

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 December

	2026	2025
	£	£
Opening net assets attributable to shareholders	234,300,491	227,684,661
Issue of shares	6,268,767	9,453,634
Cancellation of shares	(15,736,976)	(12,099,890)
Retained distributions on accumulation shares	2,998,243	-
Dilution levies	-	-
Changes in net assets attributable to shareholders from investment activities (see above)	18,613,629	5,559,003
Closing net assets attributable to shareholders	246,444,154	230,597,408

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be 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 December 2025 was £234,300,491.

BALANCE SHEET

As at	30.06.2026		31.12.2025	
	£	£	£	£
FIXED ASSETS				
Investment assets		242,561,564		230,210,476
Current assets				
Debtors	5,311,335		1,742,932	
Cash and bank balances	1,665,866		2,504,232	
Total current assets		6,977,201		4,247,164
Total assets		249,538,765		234,457,640
CURRENT LIABILITIES				
Creditors				
Bank overdraft	-		-	
Creditors	(3,094,611)		(157,149)	
Total current liabilities		(3,094,611)		(157,149)
Net assets attributable to shareholders		246,444,154		234,300,491

Accounting Policies

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

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 October 2025.

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.

The listed investments are stated at their fair value at the balance sheet date. In deciding fair value, the valuation point is 12 noon on 30 June 2026 with reference to quoted mid prices from reliable external sources. Unlisted collective investment schemes are valued at the latest available published mid price for dual priced funds and the closing single price for single priced funds prior to the 12 noon valuation point on 30 June 2026. Prior year comparatives are based on BID values.

Issue and redemption of shares

Valu-Trac Investment Management Limited is the AFM and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during normal business hours (9:00am to 5:00pm). Instructions may be given by email (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.

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

Other information

The Prospectus, Key Investor Information Document and the most recent interim and annual reports are also available from the website of the Company, the details of which are given in the directory of this report.

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.

CORPORATE DIRECTORY

Authorised Fund Manager & Registrar	Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE Telephone: 0330 678 4760 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 to 11 June 2026	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
Depositary from 12 June 2026	The Bank of New York Mellon (International) Limited 160 Queen Victoria Street London EC4V 4LA Authorised and regulated by the Financial Conduct Authority
Auditor	Johnston Carmichael LLP Strathlossie House Elgin Business Park Kirkhill Avenue IV30 8QN