

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 2025

CONTENTS

	Page
Company Overview	1
Statement of the Authorised Fund Manager's (AFM's) Responsibilities	2
VT Brompton Cautious Fund	
Sub-fund Overview	3
Investment Manager's Review	5
Performance Record	6
Portfolio Summary	8
Summary of Material Portfolio Changes	9
Statement of Total Return	10
Statement of Changes in Net Assets Attributable to Shareholders	10
Balance Sheet	11
Distribution Tables	12
VT Brompton Adventurous Fund	
Sub-fund Overview	13
Investment Manager's Review	15
Performance Record	16
Portfolio Summary	18
Summary of Material Portfolio Changes	19
Statement of Total Return	20
Statement of Changes in Net Assets Attributable to Shareholders	20
Balance Sheet	21
Distribution Tables	22
Information for Investors	23
Corporate Directory	24

COMPANY OVERVIEW

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 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 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 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	£184,278,923
Launch date	06 January 2017
Investment objective and policy	<p>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).</p> <p>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).</p> <p>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).</p> <p>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.</p> <p>The Sub-fund may also invest directly in other transferable securities (Including equities), money market instruments, cash and near cash.</p> <p>Investments will not be confined by geographical, industrial or economic sector.</p> <p>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.</p>
Performance comparator:	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.</p> <p>However, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.</p> <p>In order to assess the Sub-fund's performance, investors may find it useful to compare the Sub-fund against the performance of the IA Mixed Investment 0% - 35% Shares sector, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics.</p>
Ex-distribution dates	30 June and 31 December
Distribution dates	31 August and last day of February
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

SUB-FUND OVERVIEW (continued)

Minimum investment*

Lump sum subscription:	Class A: Accumulation Retail = £1,000 Class B: Accumulation Staff = £1,000
Top-up:	Class A: Accumulation Retail = £1,000 Class B: Accumulation Staff = £1,000
Holding:	Class A: Accumulation Retail = £1,000 Class B: Accumulation Staff = £1,000
Redemption:	Class A: Accumulation Retail = N/A (provided minimum holding is maintained) Class B: Accumulation Staff = N/A (provided minimum holding is maintained)
Switching:	Class A: Accumulation Retail = N/A (provided minimum holding is maintained) Class B: Accumulation Staff = N/A (provided minimum holding is maintained)

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

The Class B shares are only available to employees of the Sub-fund's sponsor, Grosvenor Consultancy Asset Management Limited, or otherwise at the AFM's discretion.

Initial, redemption and switching charges Nil

Annual management charges to 18 August 2024

The Annual management charges are:	Class A: Accumulation Retail = 0.65% Class B: Accumulation Staff = 0.45%
------------------------------------	---

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

Annual management charges from 19 August 2024

£48,442.85 per annum¹ plus 0.005% per annum

the above amounts which will be paid to the AFM;

Plus

The Annual management charges are:	Class A: Accumulation Retail = 0.65% Class B: Accumulation Staff = 0.45%
------------------------------------	---

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).

¹The 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.

INVESTMENT MANAGER'S REVIEW

Fund Performance

VT Brompton Cautious A Acc rose 2.71% over the six months to 30 June 2025 while the IA Mixed Investment 0-35% Total Return Shares peer group rose 2.79%.

Investment Review

Policy uncertainty caused by Donald Trump's tariff threats followed by partial retreats and offers of talks dominated markets during the first half of 2025. Global equities and bonds rose 0.83% and fell 1.96% in sterling respectively over the period, with dollar weakness eroding significant gains in some overseas markets. The dollar fell 10.70% against a basket of other major currencies, the largest half-year loss since 1973. Latest figures showed inflation falling in the US and the eurozone to 2.4% and 2% respectively but UK inflation rose 3.4%, driven by higher energy and utility prices. The Federal Reserve held its policy interest rate at 4.25-4.5% but the European Central Bank and Bank of England cut their rates to 2% and 4.25% respectively. US data weakened, with the economy contracting by 0.5% in the first quarter, and consumer sentiment was subdued.

In response to President Trump's tariffs and his "big, beautiful bill" covering spending and tax, may lift inflation, the portfolio's allocation to short-dated inflation-linked bonds was topped up through an increase in the sterling-hedged Pimco Global Low Duration Real Return holding. The bill, which passed Congress shortly after period end, is expected to raise US government debt by \$3 trillion. This led to the US losing its last triple A credit rating after a Moody's downgrade. Aegon Strategic Bond, an investment with an unconstrained, flexible mandate, was added to diversify the allocation. Among other bond holdings, Jupiter Dynamic Bond was sold because its long duration bias may be adversely affected should interest rates remain elevated while Schroder Strategic Credit, a shorter-dated holding, was increased.

The emergence of DeepSeek, a Chinese developer of a lower-cost open-source Artificial Intelligence model, caused a technology sector sell-off in early 2025, with Nvidia, the leading AI microprocessor supplier, posting a record one-day market value loss of nearly \$600 billion. This highlighted the market concentration risk of the US equity market, with the largest technology companies accounting for a growing percentage of market value-weighted indices. The portfolio ended the period holding the market value-weighted iShares S&P 500 exchange-traded fund (ETF) and the iShares S&P 500 Equal Weight ETF, which has a significantly lower technology allocation.

Holdings in Europe excluding the UK were added because falling eurozone interest rates and German fiscal reforms, including increased defence spending and a proposed €500 billion infrastructure package, should prove tailwinds. The new holdings comprised Lightman European and the iShares MSCI EMU ETF, which tracks developed eurozone markets, in

Dollar weakness tends to benefit emerging market equities and the portfolio's allocation remained overweight. Valuations during the period were at a significant discount to developed markets and economic growth has been higher. Man Asia (ex Japan) Equity, which holds a relatively-small number of large growing companies, was introduced while profits were taken from Indian equities through the sale of Stewart Investors Indian Subcontinent.

The portfolio also remained overweight in the UK, where equity valuations appeared modest. The iShares FTSE 100 ETF was added to increase the portfolio's allocation to larger companies, which tend to be less sensitive to domestic trends because about three-quarters of FTSE 100 company earnings are derived from overseas. Chelverton UK Equity Growth, which focuses on small companies, was sold.

With the Bank of Japan increasing its policy interest rate to its highest level in 17 years, the position in Japanese equities was closed through the sale of Comgest Growth Japan. Japanese stocks may continue to benefit from corporate reforms but Trump's 25% tariff rate may be a headwind.

Following strong gains, profits were taken through the partial sale of the iShares Physical Gold exchange-traded commodity.

Investment Outlook

Amid political uncertainty, asset class and geographic diversification may provide protection. Short-dated inflation-linked bonds are preferred in the bond markets as inflation may stay higher for longer. High valuations driven by optimistic earnings expectations warrant a cautious approach to large US technology companies while lowly-valued equities in the UK, Continental Europe and emerging markets appear attractive.

Brompton Asset Management LLP
Investment Manager to the Fund
15 July 2025

PERFORMANCE RECORD

Financial Highlights

Class A: Accumulation Retail

	Six-months ended 30 June 2025	Year ended 31 December 2024	Year ended 31 December 2023
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	119.6029	113.2206	108.6889
Return before operating charges	3.9287	7.7443	5.8521
Operating charges (note 1)	(0.6910)	(1.3620)	(1.3204)
Return after operating charges *	3.2377	6.3823	4.5317
Closing net asset value per share	122.8406	119.6029	113.2206
Retained distributions on accumulated shares	0.6539	2.7784	2.5879

*after direct transactions costs of:

- - -

Performance

Return after charges 2.71% 5.64% 4.17%

Other information

Closing net asset value	£180,499,965	£175,625,316	£168,640,383
Closing number of shares	146,938,339	146,840,407	148,948,473
Operating charges (note 2)	1.14%	1.17%	1.19%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	122.8406	121.2503	113.2206
Lowest share price	116.8448	111.6934	106.4932

Class B: Accumulation Staff

	Six-months ended 30 June 2025	Year ended 31 December 2024	Year ended 31 December 2023
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	122.0098	115.0221	110.4151
Return before operating charges	4.0304	8.1373	5.7229
Operating charges (note 1)	(0.5816)	(1.1496)	(1.1159)
Return after operating charges *	3.4488	6.9877	4.6070
Closing net asset value per share	125.4586	122.0098	115.0221
Retained distributions on accumulated shares	0.8109	3.3217	2.6322

*after direct transactions costs of:

- - -

Performance

Return after charges 2.83% 6.08% 4.17%

Other information

Closing net asset value	£3,791,353	£3,731,142	£3,408,093
Closing number of shares	3,021,996	3,058,066	2,962,990
Operating charges (note 2)	0.94%	0.97%	0.99%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	125.4586	123.6756	115.0221
Lowest share price	119.2814	113.4706	108.1877

PERFORMANCE RECORD (Continued)

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

Risk Profile

Based on past data, the Sub-fund is ranked a '5' 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 4). The higher the rank, the greater the potential reward but the greater the risk of losing money.

PORTFOLIO SUMMARY

As at 30 June 2025 (unaudited)

Holding	Value £	% of net assets
Collective investment Schemes (31.12.2024: 68.42%)		
7,282,220 Aegon Strategic Bond Fund	10,308,712	5.60%
367,984 Artemis UK Special Situations	3,943,279	2.14%
308,164 Baillie Gifford Emerging Markets Growth	3,155,601	1.71%
520,824 BlackRock European Absolute Alpha	1,001,329	0.54%
62,222 CT Real Estate Equity Market Neutral Fund	985,600	0.53%
2,128,271 Fidelity Index UK	4,248,028	2.31%
1,051,940 FTF ClearBridge Global Infrastructure	2,087,048	1.13%
85,677 Guinness Global Equity Income	1,878,939	1.02%
1,162,125 Man Absolute Value CX Professional	1,927,965	1.05%
16,777 Man GLG Asia (ex Japan) Equity IF	2,340,075	1.27%
812,574 Man GLG Income Professional	3,718,336	2.02%
154,184 MI TwentyFour Dynamic Bond	14,691,983	7.97%
2,251,506 PIMCO Global Low Duration Real Return Inst	28,098,798	15.25%
298,394 Polar Capital Global Insurance	3,908,210	2.12%
12,607 Prusik Asian Equity Income	1,958,815	1.06%
7,128,800 Schroder Investment Fund Company - Schroder Strategic Credit Fund	16,360,595	8.88%
140,405 Vanguard Global Bond Index	17,121,870	9.29%
2,216,242 WS Lightman European	3,840,082	2.08%
	121,575,265	65.97%
Exchange Traded Commodities (31.12.2024: 2.83%)		
98,524 iShares Physical Gold ETC	4,585,307	2.49%
	4,585,307	2.49%
Exchange Traded Funds (31.12.2024: 25.11%)		
50,125 iShares \$ Treasury Bond 0-1yr UCITS ETF	4,255,403	2.31%
1,420,823 iShares S&P 500 Equal Weight UCITS ETF	6,738,963	3.66%
43,710 iShares FTSE 100 UCITS ETF	7,610,785	4.13%
13,907 iShares Core S&P 500 UCITS ETF	6,707,485	3.64%
22,648 iShares Core MSCI EMU UCITS ETF	3,873,261	2.10%
48,104 iShares Core MSCI World UCITS ETF	4,135,501	2.24%
3,952,935 iShares \$ Treasury Bd 7-10y UCITS ETF	17,167,597	9.32%
	50,488,995	27.40%
Investment Trusts (31.12.2024: 1.03%)		
	-	0.00%
	-	0.00%
Portfolio of investments (31.12.2024: 97.39%)		
	176,649,567	95.86%
Net other assets (31.12.2024: 2.61%)		
	7,629,356	4.14%
	184,278,923	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	34,223,713
Aegon Strategic Bond Fund	10,144,861
iShares FTSE 100 UCITS ETF	7,340,071
PIMCO Global Low Duration Real Return Inst	5,469,289
WS Lightman European Fund	3,642,171
iShares Core MSCI EMU UCITS ETF	3,635,099
Man GLG Asia (ex Japan) Equity Fund	2,166,096
Schroder Investment Fund Company - Schroder Strategic Credit Fund	1,826,126

	£
Total sales for the period	36,946,061
Jupiter JGF Dynamic Bond	7,571,240
Fidelity Funds - Global Inflation-link Bond Fund	6,434,617
Artemis UK Special Situations Fund	3,684,961
iShares \$ Treasury Bond 0-1yr UCITS ETF	3,667,993
Man GLG Income Professional Fund	3,660,998
Baillie Gifford Pacific Fund	2,156,000
3i Infrastructure PLC	1,894,878
Comgest Growth Japan Fund	1,856,134
MI Chelverton UK Equity Growth Fund	1,788,058
Stewart Investors Indian Subcontinent All Cap Fund	1,589,642
Various other Sales	2,641,540

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

STATEMENT OF TOTAL RETURN**For the six months ended 30 June (unaudited)**

	2025	2024
	£	£
Income		
Net capital gains	3,866,092	4,779,177
Revenue	2,204,672	2,787,788
Expenses	(659,577)	(617,983)
Interest payable and similar charges	(20,857)	(9,430)
Net revenue before taxation	1,524,238	2,160,375
Taxation	(339,519)	(231,278)
Net revenue after taxation	1,184,719	1,929,097
Total return before distributions	5,050,811	6,708,274
Finance costs: distributions	(984,040)	(1,596,381)
Changes in net assets attributable to shareholders from investment activities	4,066,771	5,111,893

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**For the six months ended 30 June (unaudited)**

	2025	2024
	£	£
Opening net assets attributable to shareholders	179,157,100	172,037,071
Amounts receivable on creation of shares	9,167,268	20,191,719
Amounts payable on cancellation of shares	(9,097,557)	(8,157,661)
Accumulation dividends retained	985,341	1,696,203
Dilution Levies	-	1,816
Changes in net assets attributable to shareholders from investment activities (see above)	4,066,771	5,111,893
Closing net assets attributable to shareholders	184,278,923	190,881,041

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 2024 was £179,157,100.

BALANCE SHEET

As at (unaudited)	30.06.2025		31.12.2024	
	£	£	£	£
FIXED ASSETS				
Investment assets		176,649,567		174,480,084
Current assets				
Debtors	849,016		636,332	
Cash and bank balances	10,106,947		5,000,103	
Total current assets		10,955,963		5,636,435
Total assets		187,605,530		180,116,519
CURRENT LIABILITIES				
Creditors				
Bank overdraft	(1,893,788)		-	
Creditors	(1,432,819)		(959,419)	
Total current liabilities		(3,326,607)		(959,419)
Net assets attributable to shareholders		184,278,923		179,157,100

Accounting Policies

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2024 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 May 2014 and the amendments to the SORP issued by the IA in June 2017.

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 31.08.2025	Distribution 31.08.2024
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	Distribution 31.08.2025	Distribution 31.08.2024
Group 1	0.8109p	-	0.8109p	1.4223p
Group 2	0.1913p	0.6196p	0.8109p	1.4223p

SUB-FUND OVERVIEW

Name of Sub-fund	VT Brompton Adventurous Fund
Size of Sub-fund	£230,597,408
Launch date	06 January 2017
Investment objective and policy	<p>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).</p> <p>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'.</p> <p>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).</p> <p>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).</p> <p>The Sub-fund may also invest directly in other transferable securities (Including equities), money market instruments, cash and near cash.</p> <p>Investments will not be confined by geographical, industrial or economic sector.</p> <p>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.</p>
Performance comparator	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.</p> <p>However, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.</p> <p>In order to assess the Sub-fund's performance, investors may find it useful to compare the Sub-fund against the performance IA Flexible Sector, which serves as a method of comparing the Fund's performance with other funds which have broadly similar characteristics.</p>
Ex-distribution dates	30 June and 31 December
Distribution dates	31 August and last day of February
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

SUB-FUND OVERVIEW (continued)

Minimum investment*

Lump sum subscription:	Class A: Accumulation Retail = £1,000 Class B: Accumulation Staff = £1,000
Top-up:	Class A: Accumulation Retail = £1,000 Class B: Accumulation Staff = £1,000
Holding:	Class A: Accumulation Retail = £1,000 Class B: Accumulation Staff = £1,000
Redemption:	Class A: Accumulation Retail = N/A (provided minimum holding is maintained) Class B: Accumulation Staff = N/A (provided minimum holding is maintained)
Switching:	Class A: Accumulation Retail = N/A (provided minimum holding is maintained) Class B: Accumulation Staff = N/A (provided minimum holding is maintained)

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

The Class B shares are only available to employees of the Sub-fund's sponsor, Grosvenor Consultancy Asset Management Limited, or otherwise at the AFM's discretion.

Initial, redemption and switching charges Nil

Annual management charges to 18 August 2024

The annual management charges are:	Class A: Accumulation Retail = 0.65% Class B: Accumulation Staff = 0.45%
------------------------------------	---

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

Annual management charges from 18 August 2024

£48,442.85 per annum¹ plus 0.005% per annum

the above amounts which will be paid to the AFM;

Plus

The annual management charges are:	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)..

¹The 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.

INVESTMENT MANAGER'S REVIEW

VT Brompton Adventurous A Acc rose 9.12% over the six months to 30 June 2024, outperforming the IA Flexible Investment Total Return peer group, up 6.33%.

Global equities rose 12.52% in sterling over the period under review as inflationary pressures continued to ease while bonds fell 2.35%. Headline inflation figures in the US, UK and eurozone for June were 3%, 2% and 2.5% respectively although services inflation remained relatively sticky. The Federal Reserve and Bank of England left their policy interest rates unchanged at 5.25-5.5% and 5.25% respectively. The European Central Bank cut its policy rate in June by a quarter percentage point to 3.75% but said "domestic price pressures remain strong as wage growth is elevated, and inflation is likely to stay above target well into next year". Many major economies proved resilient despite previous monetary tightening. First-quarter US economic growth at 1.4% was slightly softer than the previous quarter prior while the UK and eurozone returned to growth after contractions in the final quarter of 2023. Growth prospects in emerging markets appeared brighter, with the International Monetary Fund predicting 4.2% for 2024 against 1.7% for developed economies.

US stocks returned 16.27% in sterling, led higher by technology stocks, up 29.66% in response to strong earnings, investor enthusiasm about artificial intelligence and expectations that monetary policy easing might be on the horizon. Profits were taken through the sale of the iShares Nasdaq 100 exchange-traded fund following strong performance. The proceeds were used to fund a new position in Dimensional Global Targeted Value, which has a bias towards smaller value companies.

Shortly after period end, Labour won a landslide victory in the UK general election. The UK stockmarket, which has heavy weightings in cyclical sectors such as financials and energy, lagged, returning 7.30%. With UK equities appearing attractively valued, supported by improving economic prospects, Man GLG Undervalued Assets and Liontrust Special Situations were topped up. Equities in Europe excluding the UK also appeared attractively valued and BlackRock European Dynamic, which has a bias towards large growth companies, was topped up.

The Bank of Japan raised its policy interest rate for the first time since 2007, ending Japan's era of negative interest rates. Large cap value stocks performed well thanks to yen weakness and the Tokyo Stock Exchange's corporate governance reforms, which focus on companies trading below a price-to-book value of one, and profits were taken through the sale of Man GLG Japan CoreAlpha.

Emerging market equities may benefit from expectations that the Fed will cut rates, leading potentially to a weaker dollar. Within the portfolio, Redwheel Global Emerging Markets was sold following a period of underperformance partly due to its significant allocation to Chinese equities, and Redwheel Next Generation Emerging Markets Equity, which invests in smaller emerging and frontier markets often overlooked by investors, was added. These markets were trading on low valuations yet have potential to provide strong long-term growth thanks to favourable demographics and improving governance and economic management. The holding further diversifies the emerging market exposure. It has an excellent track record and is managed by an experienced team. The portfolio's investment in Stewart Investors Indian Subcontinent should continue to benefit from India's pro-market policies and the China Plus One strategy, which involves investors diversifying away from China towards other Asian markets.

Polar Capital Global Insurance was re-introduced to the global equity allocation. Its portfolio consists of non-life insurance businesses benefiting from rising premiums and improving investment returns thanks to higher short-dated bond yields. The sector is also typically less sensitive to macroeconomic changes.

UK government bonds fell 2.97% and sterling investment-grade corporate bonds were flat while sterling high-yield bonds returned 4.48%. The allocation to bonds was decreased in favour of equities as economic data proved relatively resilient.

Expectations of interest rate cuts later this year are likely to provide a tailwind for equities and bonds. US stocks may perform well given advances in the technology sector. Emerging market assets appear attractively valued and may benefit from strong economic growth potential. Political risk will, however, be a significant factor in markets, with general elections due in many countries. Gold may provide diversification should equity and bond markets fall.

Brompton Asset Management LLP
Investment Manager to the Fund
31 July 2024

Source: Refinitiv Lipper; global equities: MSCI AC World TR, global bonds: Bloomberg Barclays Global Aggregate Bond TR, UK government bonds: Markit iBoxx Sterling Gilts Overall TR, sterling corporate bonds: Markit iBoxx Sterling Corporates TR, sterling high yield bonds: ICE BofAML Sterling High Yield TR GBP, US equities: S&P 500 TR, US technology equities: Dow Jones US Technology TR, UK equities: MSCI United Kingdom All Cap TR.

PERFORMANCE RECORD

Financial Highlights

Class A: Accumulation Retail

	Six-months ended 30 June 2025	Year ended 31 December 2024	Year ended 31 December 2023
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	155.7964	139.1421	130.6136
Return before operating charges	5.6530	18.4239	10.1335
Operating charges (note 1)	(0.9331)	(1.7696)	(1.6050)
Return after operating charges *	4.7199	16.6543	8.5285
Closing net asset value per share	160.5163	155.7964	139.1421
Retained distributions on accumulated shares	0.9865	1.8541	1.6267
*after direct transactions costs of:	-	-	0.0135
Performance			
Return after charges	3.03%	11.97%	6.53%
Other information			
Closing net asset value	£221,464,520	£217,932,082	£202,688,029
Closing number of shares	137,970,154	139,882,625	145,669,821
Operating charges (note 2)	1.18%	1.20%	1.19%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
Highest share price	161.7277	158.1946	139.3900
Lowest share price	142.9250	137.2676	129.2619

Class B: Accumulation Staff

	Six-months ended 30 June 2025	Year ended 31 December 2024	Year ended 31 December 2023
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	158.1741	140.6762	132.0497
Return before operating charges	5.7411	18.9922	9.9765
Operating charges (note 1)	(0.7872)	(1.4943)	(1.3500)
Return after operating charges *	4.9539	17.4979	8.6265
Closing net asset value per share	163.128	158.1741	140.6762
Retained distributions on accumulated shares	1.1598	2.4248	1.5080
*after direct transactions costs of:	-	-	0.0136
Performance			
Return after charges	3.13%	12.44%	6.53%
Other information			
Closing net asset value	£10,614,371	£9,890,005	£8,771,857
Closing number of shares	6,506,776	6,252,605	6,235,494
Operating charges (note 2)	0.98%	1.00%	0.99%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
Highest share price	164.2338	160.5932	140.9247
Lowest share price	145.1853	138.7811	130.6871

PERFORMANCE RECORD (Continued)

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

Risk Profile

Based on past data, the Sub-fund is ranked a '5' 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 5 because funds of this type have experienced relatively high 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.

PORTFOLIO SUMMARY

As at 30 June 2025 (unaudited)

Holding		Value £	% of net assets
Collective investment Schemes (31.12.2024: 62.15%)			
1,450,031	Artemis UK Special Situations	15,538,383	6.74%
283,901	Baillie Gifford Emerging Markets Growth	2,907,145	1.26%
2,083,114	BlackRock European Dynamic Fund	7,026,649	3.05%
5,519,468	Fidelity Index	26,479,646	11.48%
2,296,058	FTF ClearBridge Global Infrastructure	4,555,378	1.98%
6,870,804	WS Lightman European	11,905,042	5.16%
83,791	Man GLG Asia (ex Japan) Equity	11,687,100	5.07%
8,121,970	Man GLG Undervalued Assets Professional	14,570,815	6.32%
62,321	MI TwentyFour Dynamic Bond	5,938,450	2.58%
1,387,955	PIMCO Global Low Duration Real Return Inst	17,321,679	7.51%
27,103	Polar Capital Global Technology	2,723,064	1.18%
651,054	Polar Capital Global Insurance	8,527,176	3.70%
39,720	Prusik Asian Equity Income	6,171,284	2.68%
58,613	Redwheel Next Generation EMs Equity	8,188,978	3.55%
426,563	Stewart Investors Indian Subcontinent All Cap Fund	1,987,016	0.86%
		145,527,805	63.12%
Exchange Traded Commodities (31.12.2024: 2.97%)			
121,392	iShares Physical Gold ETC	5,649,584	2.45%
		5,649,584	2.45%
Exchange Traded Funds (31.12.2024: 28.04%)			
925,704	iShares \$ Treasury Bd 7-10y UCITS ETF	4,020,332	1.74%
57,355	iShares Core MSCI EMU UCITS ETF	9,808,852	4.25%
24,394	iShares Core S&P 500 UCITS ETF	11,765,470	5.10%
4,575,245	iShares S&P 500 Equal Weight UCITS ETF	21,700,387	9.41%
87,531	iShares Core MSCI World UCITS ETF	7,525,040	3.26%
2,619,295	SPDR FTSE UK All Share UCITS ETF	15,178,815	6.58%
		69,998,896	30.34%
Investment Trusts (31.12.2024: 8.94%)			
1,950,800	Nippon Active Value Fund PLC	3,901,600	1.69%
1,086,526	Chrysalis Investments Ltd	1,190,832	0.52%
		5,092,432	2.21%
Portfolio of investments (31.12.2024: 98.32%)		226,268,717	98.12%
Net other assets (31.12.2024: 1.68%)		4,328,691	1.88%
		230,597,408	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	28,157,875
iShares Core MSCI EMU UCITS ETF	9,185,589
iShares S&P 500 Equal Weight UCITS ETF	7,967,802
WS Lightman European Fund	4,163,436
BlackRock European Dynamic Fund	2,340,942
PIMCO Global Low Duration Real Return Inst	2,243,965
Prusik Asian Equity Income Fund	1,132,481
Man GLG Asia (ex Japan) Equity Fund	1,123,660

	£
Total sales for the period	32,515,912
iShares Core MSCI World UCITS ETF	7,711,940
iShares Core S&P 500 UCITS ETF	4,663,258
Comgest Growth Japan	4,604,807
Dimensional Global Targeted Value	4,568,257
Aberforth Smaller Companies Trust PLC	3,552,622
MI TwentyFour Dynamic Bond	3,054,688
Mobius Investment Trust PLC	2,257,296
iShares Physical Gold ETC	2,103,044

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

STATEMENT OF TOTAL RETURN

For the six months ended 30 June (unaudited)

	2025	2024
	£	£
Income		
Net capital gains	5,515,349	17,036,600
Revenue	2,312,163	2,666,514
Expenses	(810,400)	(754,319)
Interest payable and similar charges	<u>(10,030)</u>	<u>(16,032)</u>
Net revenue before taxation	1,491,733	1,896,163
Taxation	<u>-</u>	<u>-</u>
Net revenue after taxation	<u>1,491,733</u>	<u>1,896,163</u>
Total return before distributions	7,007,082	18,932,763
Finance costs: distributions	<u>(1,448,079)</u>	<u>(1,684,666)</u>
Changes in net assets attributable to shareholders from investment activities	<u>5,559,003</u>	<u>17,248,097</u>

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	9,453,634	7,346,438
Amounts payable on cancellation of shares	(12,099,890)	(25,516,198)
Accumulation dividends retained	-	1,569,914
Dilution levies	-	7,203
Changes in net assets attributable to shareholders from investment activities (see above)	<u>5,559,003</u>	<u>17,248,097</u>
Closing net assets attributable to shareholders	<u>230,597,408</u>	<u>212,120,921</u>

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 2024 was £227,684,661.

BALANCE SHEET

As at	30.06.2025		31.12.2024	
	£	£	£	£
FIXED ASSETS				
Investment assets		226,268,717		223,826,711
Current assets				
Debtors	128,286		459,683	
Cash and bank balances	<u>7,005,688</u>		<u>3,973,139</u>	
Total current assets		<u>7,133,974</u>		<u>4,432,822</u>
Total assets		233,402,691		228,259,533
CURRENT LIABILITIES				
Creditors				
Bank overdraft	(894,214)		(170,424)	
Creditors	<u>(1,911,069)</u>		<u>(404,448)</u>	
Total current liabilities		<u>(2,805,283)</u>		<u>(574,872)</u>
Net assets attributable to shareholders		<u>230,597,408</u>		<u>227,684,661</u>

Accounting Policies

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2024 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 May 2014 and the amendments to the SORP issued by the IA in June 2017.

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 31.08.2025	Distribution 31.08.2024
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 31.08.2025	Distribution 31.08.2024
Group 1	1.1598p	-	1.1598p	1.5081p
Group 2	0.2389p	0.9209p	1.1598p	1.5081p

INFORMATION FOR INVESTORS

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 (2024/25). 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 (2024/25) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

Corporate shareholders

Companies resident for tax purposes in the UK, which hold shares should note that OEIC distributions are streamed into both franked and unfranked income. The unfranked income element will be treated as an annual payment which has been subject to income tax at 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 (grosvenor@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.

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/tcf_d_reports.

CORPORATE DIRECTORY

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