

VT Dominium Holdings
Investment Company with Variable Capital

INVESTMENT MANAGER'S ANNUAL REVIEW
FOR THE YEAR ENDED 31st MAY 2026 (UNAUDITED)

SHAREHOLDER INFORMATION

Net assets attributable to shareholders:	£33,358,787
Shares outstanding:	
Accumulation:	22,014,492
Income:	200,000
Net asset value per share ('NAV'):	
Accumulation:	150.3p
Income:	137.4p
Ongoing charges figure ('OCF'):	0.98%
Redemption charge:	3% for redemptions within 3 years (payable to VT Dominion Holdings ICVC)
Portfolio turnover:	5.3%
Minimum initial investment:	£250,000
Minimum subsequent investment:	£20,000
Year end:	31 st May
Ex-dividend date:	31 st May
Dividend distribution date:	31 st July
Dividend per share:	
Accumulation:	2.2042p
Income	2.0288p
<i>Authorised Corporate Director (ACD), Alternative Investment Fund Manager (AIFM) and Registrar</i>	Valu-Trac Investment Management Limited Orton, Moray IV32 7QE Telephone: 01343 880344 Email: investorservices@valu-trac.com Authorised and regulated by the Financial Conduct Authority
<i>Investment Manager</i>	Inpersca Limited 43 Melville Street, Edinburgh EH3 7JF Authorised and regulated by the Financial Conduct Authority
<i>Depository (appointed 12th June 2026)</i>	The Bank of New York Mellon (International) Limited 160 Queen Victoria Street, London EC4V 4LA Authorised and regulated by the Financial Conduct Authority
<i>Auditor</i>	Johnston Carmichael LLP Strathlossie House, Kirkhill Avenue, Elgin IV30 8DE

ABOUT VT DOMINIUM HOLDINGS ICVC

VT Dominion Holdings ICVC ('the Company') is an Open-Ended Investment Company that is authorised and regulated by the United Kingdom's Financial Conduct Authority ('FCA') as a non-UCITS retail scheme. It began operations on 14th July 2017 as a vehicle for business ownership and is only intended for knowledgeable, like-minded shareholders who understand and accept the risks and benefits of its investment objective and approach. The Company does not directly own immovable assets, commodities, derivatives or collective investment schemes, and does not 'short' shares or borrow to invest.

Investment Objective

The Company's investment objective is to preserve and grow the purchasing power of shareholders' capital (i.e. for its returns to increase in excess of the UK's Consumer Price Index) over the long-term. A realistic measure of long-term progress may be performance against this comparator over at least a rolling five-year period.

Investment Approach

As investment manager, Inpersca Limited is of the opinion that business ownership offers the best means to protect and grow capital in real terms over time. It provides owners with a claim on the true sources of wealth creation. Participating patiently in the ownership of a limited number of carefully selected businesses, each efficiently providing products and services that effectively satisfy society's needs, is the core of the Company's investment approach. It has no defined time horizon for each but hopes to own them for decades. *Simply put, its goal is to buy well and hold on.*

The Company will seek to partner with competent and honest entrepreneurs or business owners who share with it a community of interest. These individuals have the responsibility of overseeing the distribution or reinvestment of the cash flows generated by their businesses, a key determinant of the rate at which the Company's capital will compound over time.

In order that this wealth creation accrues to owners, and is not competed away, each business in which the Company has an ownership participation should have barriers to entry that are scarce and difficult to replicate. They should also operate with capital structures and business models resilient enough to endure life's inevitable vicissitudes.

At Inpersca Limited we believe that neither 'risk' nor 'value' is a number that can be found on a spreadsheet.

Given the sanctity of capital, we see 'risk' as the likelihood of permanent capital loss. The careful selection of each business the Company owns is its best protection against this outcome – even then we will make errors of judgement. As long-term business owners we do not view asset price volatility as risk. You should know in advance that the Company will not avoid large drops in the share prices of the companies it owns. By understanding its businesses and management partners we hope to have the resilience to survive these falls and the courage to take advantage of them.

We 'value' scarcity, resilience, adaptability, ingenuity, probity and competence. The Company will look to own as much of this as possible for every portion of a business it acquires. Share price volatility may provide it with the opportunity to acquire a greater portion of this value relative to the price it is being asked to pay – a welcome outcome.

Cash represents the residual of the investment approach. Suitable investment opportunities do not arise each and every day, or just because we might want them to. When suitable investment candidates are not available cash will be allowed to accumulate, to a maximum of fifteen percent of net asset value. We have no ability to time asset price movements in capital markets and so do not attempt to do so.

We do not believe making comparisons of investment performance with other assets over short periods of time is helpful. Furthermore, the Company's ownership interests are selected without consideration of any benchmarks and as such performance may deviate substantially from other investments.

INVESTMENT MANAGER'S BUSINESS PRINCIPLES

As investment manager of the Company, Inpersca Limited takes seriously its fiduciary responsibility to your savings. To ensure a community of interest between it and you as the shareholders of the Company, Inpersca Limited is operated on the following broad business principles:

- ❖ We regard the capital entrusted to the Company as irreplaceable. Its long-term preservation, in real terms, is our first priority. A major portion of both the savings of our directors and the capital of Inpersca Limited is invested in the Company. Our intention is to participate in the progress of the Company alongside its other shareholders, not at their expense.
- ❖ We care about investment returns. Inpersca Limited is dedicated solely to managing the Company and to monitoring the businesses it owns. The Company's size will be limited so as to maximise its opportunity set.
- ❖ As the assets of the Company increase it is our intention to share with its shareholders the benefits of scale via a systematic reduction of the ongoing charges figure. In addition, our investment approach seeks to minimise transaction costs, an important and often overlooked expense that impairs long-term investment returns.
- ❖ It is essential that the Company's shareholders are like-minded investors who share our investment philosophy, perspective of risk, return expectations and time horizon. The longer your investment time horizon the better. If your investment time horizon is not at least five years, the Company is unlikely to be a suitable vehicle for your savings. Our own time horizon is much longer. As such, we only intend to comment on its progress over a minimum of a five-year rolling period. Be aware that a three percent fee is charged on share redemptions within three years of purchase. This is not paid to the ACD or investment manager. Instead, it accrues to the Company's remaining shareholders.

Inpersca Limited

HISTORICAL DATA

The information in the table below is all sourced from Valu-Trac Investment Management Limited except for consumer price index data ('CPI'), which is sourced from the UK's Office of National Statistics.

As at, or for the period ending:	Net assets	OCF ¹	Portfolio turnover ²	Redemptions ³	NAV per acc. share	CPI (rebased)	Real NAV per acc. Share ⁴	Div. per income share
Inception	£5.0m	-	-	-	100.0p	100.0	100.0p	-
31 st May 2018 ⁵	£18.6m	1.00%	Nil	Nil	105.6p	102.4	103.1p	0.48p
31 st May 2019	£21.8m	1.00%	Nil	1.1%	114.0p	104.5	109.1p	0.67p
31 st May 2020	£20.5m	1.00%	Nil	1.8%	107.9p	105.0	102.7p	0.65p
31 st May 2021	£24.0m	1.00%	4.1%	0.7%	126.7p	107.3	118.1p	0.44p
31 st May 2022	£30.4m	1.00%	1.2%	0.9%	132.9p	116.9	113.6p	0.93p
31 st May 2023	£33.6m	0.99%	Nil	Nil	141.7p	127.1	111.5p	0.87p
31 st May 2024	£36.3m	0.98%	5.2%	3.6%	158.0p	129.6	121.9p	1.02p
31 st May 2025	£36.8m	0.98%	8.8%	4.8%	164.8p	134.0	123.0p	1.76p
31 st May 2026	£33.4m	0.98%	5.3%	3.2%	150.3p	137.8	109.1p	2.03p
Five-year rolling compound average annual return					3.5%	5.1%	-1.6%	
Compound average annual total return since inception					4.7%	3.7%	1.0%	
Cumulative change since inception					50.3%	37.8%	9.1%	

Notes to table:

1. OCF is capped at 1% p.a., reducing to 0.85% p.a. on incremental assets above £30m and 0.75% p.a. on incremental assets over £50m.
2. Portfolio turnover is the lower of total investment purchases or sales over the period as a percentage of the average assets for the period.
3. Redemptions are the gross number of shares redeemed over the period as a percentage of total shares in issue at the start of the period.
4. Real NAV per accumulation share is determined by deflating the net asset value per accumulation share by the rebased CPI.
5. The period ending 31st May 2018 was not a full year so the OCF and portfolio turnover figures for that period are annualised.

LETTER TO SHAREHOLDERS

Dear fellow owners,

Market versus business outcomes

The table on page four provides quantitative information about our Company that I would want to know if our roles were reversed. By convention, the net asset value per share is calculated using prevailing prices for its ownership interests. That is a market outcome. Over the last five years progress on this measure has been disappointing, failing even to match the rise in the UK's CPI. Over the lifetime of our Company the advance is only slightly more encouraging.

Share prices are an abstraction. They are influenced by two factors: the underlying economics of the business they represent an ownership claim in and the psychology of market participants trading in them. We might refer to these as fundamental factors and speculative factors respectively. For the patient owner of a business, it is the former that matter.

To assess developments in the long-term fundamentals of a business, financial ratios like dividends per share, earnings per share and book value per share are flawed but useful proxies. They measure business outcomes. A conservative yardstick of progress for our Company is the weighted average change in the ordinary dividends per share earned from all its shareholdings.¹ To avoid the distortions caused by investment activity I assume the shareholdings are inert over the period being considered. This seems reasonable given its infrequent trading.

On this basis, the fundamentals of our Company since its inception have advanced at a rate meaningfully above the gains reported in its net asset value. Though not directly comparable, the final column of the table on page four lends support to this, as our Company's own annual dividend per share is a distribution of all its annual income after deducting all its annual charges. That income is composed mostly of the dividends received from its various shareholdings.

Causes of this divergence

Though fundamental progress measured by the yardstick I have used above is encouraging, it is backwards looking. Market sentiment is influenced by forward looking considerations. It is possible then, that other investors are recognising that the prospects of our businesses are fading more quickly than I am. That would mean I have paid too much for them. This may explain some of the divergence between our Company's reported market outcomes and my calculation of underlying business outcomes.

A second explanation could be overconfidence in my capital allocation decisions. These are made under conditions of uncertainty. Getting two thirds of my judgements about businesses and their management teams correct would be exceptional. Even then, the probabilities of both buying and then selling well are less than 50/50 (67% buy x 67% sell = 44% overall). The maths is humbling. A consequence of the Company's philosophy of patient business ownership is its low trading activity. This should mean that, with time, the successes have an increasing influence on overall progress while that of the errors declines. Though fewer, better decisions may be beneficial, my confidence in those I do make needs to be correctly calibrated.

The third explanation for the divergence between business and market outcomes might be that other market participants are currently indifferent to the business and management attributes we assess as valuable. There is a big difference between trying to get rich through exposure to favourable market outcomes and aiming to stay wealthy by patiently participating in business outcomes.

Sidecars

We might view our various ownership interests as motorcycles guided by their riders. Our savings are a sidecar attached to them on a shared journey.² Judging the quality of the motorcycle and the competence of the rider is key. Our journey is a long one and we cannot know in advance what weather and road conditions we will encounter. Some bikes are undermaintained, poorly designed or lacking the attributes needed to make our trip. Others have riders that we judge to be dishonest, immodest, indifferent or on a journey different from our own.

LETTER TO SHAREHOLDERS

Before we hitch our sidecar to any of them, we must ask ourselves whether we have the courage to trust them. Inevitably, there will be difficult moments ahead and more things could happen than will. It is these we need to be able to endure. Errors of judgement will occur and others may end up travelling more swiftly than we do. However, this is not a race. Our singular concern is the honest stewardship of precious savings into a future that is uncertain.

Our bikes and riders

Currently about a quarter of our Company's assets are hitched to operations in niche industrial technologies, a quarter in the production and distribution of food and beverages, and a quarter in underwriting various property and casualty perils. The remainder includes a residual cash reserve and an eclectic mix of businesses ranging from low-price retailing of ordinary essentials to the craftsmanship of luxury products.

They each have scarce assets or attributes, operate at various points in the structure of production, are mostly global in scope, draw from diverse inputs and supply chains, and make use of different routes to market. Their worth is these attributes combined with the character of the people guiding them – their skills, integrity, creativity, flexibility and determination. It is the persistency of the economic returns on our capital that they make use of in delighting their customers that is so powerful. This feature is often overlooked in a world enamoured by what is trending, fashionable or groundbreaking.

The motivation for and application of our Company's ownership philosophy is uncommon. It emphasises judgement on business quality and human integrity, not on predictions about future trends or events. It requires a long-term orientation and progress towards its objective will necessarily be lumpy. Instead of trying to eliminate uncertainty, it is designed to help us cope with it and in doing so provide us with the resolve needed to allow compounding to take its course.

For most of us, building savings has demanded diligent effort, sacrifice and prudence. Some save to support worthy causes, many to sustain themselves when their ability to earn a livelihood inevitably diminishes and others to pass capital on to loved ones. Whichever it is, I do not wish to let any of you down. As Scottish author George MacDonald observed, being trusted is a greater compliment than being loved.

Yours in appreciation,

Evan Green
June 2026

Notes:

1. In certain circumstances book value per share is used, e.g. for Berkshire Hathaway and Markel Group which pay no dividends.
2. Harvard Economist Richard Zeckhauser popularised the idea of the sidecar in investing.

OWNERSHIP INTERESTS

As at 31st May 2026

As at 31 May 2020					
Holding	Security	Currency	Value (£)	% of Net Assets	
8,200	Berkshire Hathaway Inc	USD	2,878,139	8.6%	
54,000	Heineken Holding NV	EUR	2,875,178	8.6%	
11,000	Schindler Holding AG	CHF	2,652,699	8.0%	
80,000	Admiral Group plc	GBP	2,638,400	7.9%	
1,900	Markel Corp	USD	2,617,412	7.9%	
65,000	Fielmann Group AG	EUR	2,517,502	7.6%	
12,358	Compagnie Financiere Richemont	CHF	1,988,160	6.0%	
9,000	Sika AG	CHF	1,322,528	4.0%	
21,500	Pernod Ricard SA	EUR	1,185,544	3.6%	
15,600	Nestle SA	CHF	1,176,590	3.5%	
30,800	RLI Corp	USD	1,153,557	3.5%	
18,500	Exor NV	EUR	1,074,379	3.2%	
171,950	A.G. Barr plc	GBP	1,047,175	3.1%	
1,300	Robertet SA	EUR	939,980	2.8%	
62,503	TFF Group	EUR	916,327	2.7%	
1,400	Rational AG	EUR	801,217	2.4%	
21,738	Remy Cointreau SA	EUR	749,261	2.2%	
128,660	Vp plc	GBP	598,269	1.8%	
800	Costco Wholesale Corp	USD	563,624	1.7%	
2,500	Bossard Holding AG	CHF	411,221	1.2%	
1,100	Mastercard Inc	USD	407,332	1.2%	
9,000	Brown & Brown Inc	USD	376,784	1.1%	
Total ownership interests (31 st May 2025: 94.9%)			30,891,278	92.6%	
Cash and equivalents (31 st May 2025: 5.3%)			Various	2,504,709	7.5%
Adjustment to revalue assets from mid to bid				(37,200)	(0.1%)
Total portfolio			33,358,787	100.0%	

During the year to 31st May 2026 investment purchases totalled £1,852,352 and investment sales totalled £2,210,163.

Source: Valu-Trac Investment Management Limited

ADDITIONAL INFORMATION

A word of caution

This is review issued by the investment manager solely for shareholders of the Company. The ACD is responsible for its distribution to them. It is not a Financial Promotion and should be read along with the audited annual report and financial statements. These will be available from the ACD at the end of August 2026.

There can be no certainty that the Company will achieve its investment objective. Past progress in net asset value or dividend income is not a guide to future progress. The net asset value of its shares and the dividend income earned on them may go down as well as up. More information about the risks of investing in the Company can be found in its Prospectus. It is available on the ACD's website along with other documents about the Company (www.valu-trac.com/administration-services/clients/dominium/).

Issue and redemption of shares in the Company

Valu-Trac Investment Management Limited is the ACD and Registrar and will receive requests for the purchase or sale of shares at any time during normal business hours. Instructions may be given by sending an application form by email to investorservices@valu-trac.com or by post. Application forms are only available from the Registrar.

The price of shares purchased or sold will be determined by reference to a valuation of the Company's net assets at 4:30pm on the 1st and 15th (or the next business day) of each month.

The ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for shares in whole or part. In this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant. Any subscription monies remaining after a whole number of shares has been issued will not be returned to the applicant. Instead, smaller denomination shares will be issued.

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. Settlement is due four business days after the trade date shown on the contract note and should be made to the ACD's dealing account.

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

Where shares are sold, payment will be made not later than the close of business on the fourth business day following the next valuation point. Please note that shares sold within three years of purchase will be subject to a redemption charge. This charge is payable to the Company. It is not paid to the ACD or investment manager.

The most recent prices of shares are published by the ACD on its website.

Taxation of the Company

The Company will pay no corporation tax on its profits for the period and capital gains within the Company will not be taxed.