

*VT Dominium Holdings  
Investment Company with Variable Capital*

**INVESTMENT MANAGER'S INTERIM REVIEW  
FOR THE PERIOD ENDED 30<sup>th</sup> NOVEMBER 2025 (UNAUDITED)**

## SHAREHOLDER INFORMATION

Net assets attributable to shareholders:	£35,075,444
Shares outstanding:	
Accumulation:	22,068,255
Income:	200,000
Net asset value per share ('NAV'):	
Accumulation:	157.6p
Income:	146.3p
Ongoing charges figure ('OCF') (annualised):	0.98%
Redemption charge:	3% for redemptions within three years (payable to <i>VT Dominium Holdings ICVC</i> )
Portfolio turnover (annualised):	6.2%
Minimum initial investment:	£250,000
Minimum subsequent investment:	£20,000
Year end:	31 <sup>st</sup> May
Ex-dividend date:	31 <sup>st</sup> May
Dividend distribution date:	31 <sup>st</sup> July

*Authorised Corporate Director (ACD),  
Alternative Investment Fund Manager (AIFM)  
and Registrar*

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IV32 7QE  
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Authorised and regulated by the Financial Conduct Authority

*Investment Manager*

Inpersca Limited  
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*Depository*

NatWest Trustee and Depositary Services Limited  
House A, Floor 0, 175 Glasgow Road  
Gogarburn  
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EH12 1HQ  
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*Auditor*

Johnston Carmichael LLP  
Strathlossie House, Kirkhill Avenue  
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## ABOUT VT DOMINIUM HOLDINGS ICVC

VT Dominium 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 14<sup>th</sup> July 2017 as a vehicle for business ownership and is only intended for like-minded shareholders who recognise 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 index 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 the Company's shareholders, 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. We aim to participate in the underlying 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 Company grows it is our intention to share with the Company's 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 shareholders of the Company 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 it is less than five years, the Company is very unlikely to be a suitable vehicle for your savings. Our own time horizon is much longer and we only intend to comment on progress over a minimum of a five-year rolling period. Be aware that a redemption fee of 3% is payable for a redemption of shares made within three years of initial purchase. This is not paid to the ACD or investment manager, but instead it accrues to the Company's remaining shareholders.

## LETTER TO SHAREHOLDERS

Dear fellow owners,

Our Company's assets are comprised of ownership interests in a small, carefully curated collection of healthy firms. These allow us to participate in the broadly shared wealth that can arise from honest and substantive entrepreneurial effort. We have elected to do so in the belief that this effort is the path to improving societal living standards and to protecting the purchasing power of our savings over time.

### *Wicked problems*

Tame problems are resolvable, like playing chess. An optimal solution can be identified. In contrast, wicked problems have no definitive solution, like addressing poverty. The best we might do is use judgement to correctly frame them. Why does this matter? Because economies, financial markets and businesses are more oak tree than Meccano set. They are complex systems and so outcomes are distinctive, contingent and widely varied.

As humans we are predisposed to think that even wicked problems can be 'solved.' In economies and financial markets the precision of measurements such as GDP, inflation, volatility, exposures, correlations, benchmarks, share prices etc., give the illusion of certainty. They suggest that prediction, more data or better mathematics is all that is needed to design optimal business processes, capital structures, incentive arrangements or portfolios.

### *Judgement, not prediction*

In my view, the likelihood of enduring commercial success is greatest when communities of enabled problem-solvers, mindful of the sanctity of the capital that facilitates and supports their efforts, are motivated by purpose in delighting customers. Things get especially interesting when they have honest, modest, committed and independently minded owners.

This is the fertile soil into which I have sought to plant our precious seeds of savings. Their selection is not based on prediction, but on judgement as to potential and character. For our seeds to yield their harvest we must exercise patient vigilance in the face of constant temptation to uproot them in favour of another crop. It is part of the natural course of things that they will experience both favourable and unfavourable conditions. As such, they will suffer setbacks, progress will be lumpy and some will wither.

### *Quiet champions*

Ex-post, it may appear as though the technical mastery and commercial success of firms like Bossard, Rational, Robertet, Schindler, Sika or TFF has been precisely engineered. Instead, it is often an oblique outcome that surfaces over time when entrepreneurial alertness in solving client problems is united with the deep technical insights that come from unrelenting fascination in an underlying industrial process. Though each is unique, they all appear to share an ethos that is focused less on maximising the current financial scorecard and more on enduring excellence in their craft. Luck inevitably plays a role, but its importance should not be exaggerated as life's good fortune must be taken.

In my judgement, they represent a unique collection of businesses with characteristics that raise the odds of persistent commercial success across many potential future states of the world. Given the futility of trying to predict if, or when, these may occur, we can instead try and prepare for them as committed business owners.

I wish each of you a successful 2026 and thank you for the trust you continue to show in my judgment.

Evan Green

December 2025

## OWNERSHIP INTERESTS

**As at 30<sup>th</sup> November 2025**

<b>Holding</b>	<b>Security</b>	<b>Currency</b>	<b>Value (£)</b>	<b>% of Net Assets</b>
8,200	Berkshire Hathaway Inc	USD	3,193,741	9.1%
1,900	Markel Corp	USD	3,005,100	8.6%
54,000	Heineken Holding NV	EUR	2,904,377	8.3%
11,000	Schindler Holding AG	CHF	2,814,330	8.0%
80,000	Admiral Group plc	GBP	2,532,000	7.2%
60,000	Fielmann Group AG	EUR	2,299,431	6.5%
12,358	Compagnie Financiere Richemont SA	CHF	1,978,357	5.6%
30,800	RLI Corp	USD	1,440,474	4.1%
20,000	Pernod Ricard SA	EUR	1,356,708	3.9%
18,500	Exor NV	EUR	1,180,166	3.4%
15,600	Nestle SA	CHF	1,169,882	3.3%
171,950	A.G. Barr plc	GBP	1,116,815	3.2%
62,503	TFF Group	EUR	1,021,106	2.9%
1,300	Robertet SA	EUR	1,000,975	2.9%
5,500	Sika AG	CHF	818,973	2.3%
1,400	Rational AG	EUR	791,617	2.3%
1,100	Costco Wholesale Corp	USD	757,107	2.2%
21,738	Remy Cointreau SA	EUR	752,727	2.1%
128,660	VP plc	GBP	692,191	2.0%
1,500	Mastercard Inc	USD	624,074	1.8%
9,000	Brown & Brown Inc	USD	549,756	1.6%
40,000	Compania Cervecerias Unidas SA	USD	402,040	1.1%
2,500	Bossard Holding AG	CHF	368,854	1.1%
<b>Total ownership interests (31<sup>st</sup> May 2025: 94.9%)</b>			<b>32,770,801</b>	<b>93.5%</b>
Cash and equivalents (31 <sup>st</sup> May 2025: 5.3%)		Various	2,304,643	6.6%
Adjustment to revalue assets from mid to bid			(40,753)	(0.1%)
<b>Total portfolio</b>			<b>35,034,691</b>	<b>100.00%</b>

During the six months to 30<sup>th</sup> November 2025 there were investment purchases of £1,113,767 and investment sales of £1,427,829.

**Source:** Valu-Trac Investment Management Limited

## HISTORICAL DATA

<b>As at, or for, the period ended</b>	<b>30<sup>th</sup> Nov 2025</b>	<b>31<sup>st</sup> May 2025</b>	<b>31<sup>st</sup> May 2024</b>	<b>31<sup>st</sup> May 2023</b>	<b>31<sup>st</sup> May 2022</b>
<b>Net assets attributable to the Company</b>	£35.1m	£36.8m	£36.3m	£33.6m	£30.4m
<b>Ongoing charges figure ('OCF')</b>	0.98%	0.98%	0.98%	0.99%	1.00%
<b>Net Asset value per share</b>					
Accumulation	157.6p	164.8p	158.0p	141.7p	132.9p
Income	146.3p	153.0p	148.3p	134.0p	126.5p
<b>Shares outstanding</b>					
Accumulation	22.1m	22.1m	22.7m	23.5m	22.6m
Income	0.2m	0.3m	0.3m	0.3m	0.3m
<b>Dividend per share Total</b>					
Accumulation	Nil	1.9p	1.1p	0.9p	1.0p
Income	Nil	1.8p	1.0p	0.9p	0.9p
<b>Portfolio turnover</b>	6.2%	8.8%	5.2%	0.0%	1.2%
<b>Direct transaction costs</b>	0.01%	0.02%	0.01%	0.01%	0.02%

**Source:** Valu-Trac Investment Management Limited

**Notes:**

The OCF is capped at 1% p.a. It is reduced to 0.85% p.a. on incremental assets above £30m and 0.75% on incremental assets above £50m. The OCF and portfolio turnover figures are annualised.

## ADDITIONAL INFORMATION

### *A word of caution*

This is not a Financial Promotion. It is an annual review issued by the investment manager for the shareholders of the Company. The ACD is solely responsible for its distribution to them. It should be read along with the interim financial report that the ACD will post to its website in January 2026.

There can be no certainty that the Company will achieve its investment objective. The net asset value of its shares and the dividend income earned on them may go down as well as up. Past progress in net asset value or dividend income is not a guide to future progress. Information about the risks associated with the Company can be found in its prospectus. This as well as the other formal documents relating to the Company are available on the ACD's website ([www.valu-trac.com/dominium](http://www.valu-trac.com/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 [dominium@valu-trac.com](mailto:dominium@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 1<sup>st</sup> and 15<sup>th</sup> (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.