

VT DOWNING INVESTOR FUNDS ICVC

(Sub-funds VT Downing Global Investors Fund, VT Downing Unique Opportunities Fund, and VT Downing European Unconstrained Income Fund)

**Annual Report and Financial Statements
For the year ended 30 June 2025**

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COMPANY OVERVIEW

Type of Company

VT Downing Investor Funds ICVC (the Company) is an investment company with variable capital incorporated in England and Wales under the OEIC Regulations with registered number IC024590 and authorised by the Financial Conduct Authority (PRN: 921279) pursuant to an authorisation order dated 17 February 2020. The Company has an unlimited duration.

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 20 June 2025, VT Downing Global Investors Fund merged into WSEkinsGuinness Global Thematics Fund via a scheme of arrangement.

The termination of the VT Downing Global Investors Fund was approved by the FCA on 15 July 2025.

STATEMENT OF THE AUTHORISED FUND MANAGER'S (AFM'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 year which give a true and fair view of the financial position of the Company at the end of the financial year and its net revenue and net capital (losses)/gains for the year. In preparing these financial statements the Authorised Fund Manager is required to:

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

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

AUTHORISED FUND MANAGER'S STATEMENT

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

Jonathan M. Child CA

Jonathan W. Sim MA CA

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

Date

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

For the year ended 30 June 2025

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

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

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

The Depositary must ensure that:

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

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

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- ii) has observed the Investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
10 July 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VT DOWNING INVESTOR FUNDS ICVC (SUB-FUNDS VT DOWNING GLOBAL INVESTORS FUND, VT DOWNING UNIQUE OPPORTUNITIES FUND AND VT DOWNING EUROPEAN UNCONSTRAINED INCOME FUND)

Opinion

We have audited the financial statements of VT Downing Investor Funds ICVC ("the Company") for the year ended 30 June 2025 which comprise the Statements of Total Return, Statements of Changes in Net Assets Attributable to Shareholders, Balance Sheets, the related Notes to the Financial Statements, including significant accounting policies and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- > Give a true and fair view of the financial position of the Company at 30 June 2025 and of the net revenue and the net capital (losses)/gains on the scheme property of the Company for the year then ended; and
- > Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- > Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes Sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

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

Emphasis of Matter - basis of preparation - VT Downing Global Investors Fund

We draw attention to Note (b) of the Accounting policies of the Company, which explains the Authorised Fund Manager's intention to terminate VT Downing Global Investors Fund and therefore they do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements for this Sub-fund. Accordingly, the financial statements for this Sub-fund have been prepared on a basis other than going concern as described in Note (b) of the Accounting policies. The financial statements for the Company as a whole remain prepared on a going concern basis. Our opinion is not modified in respect of this matter.

Conclusions Relating to Going Concern

The financial statements for VT Downing Global Investors Fund have been prepared on a basis other than going concern as disclosed in Note (b) of the Accounting policies of the Company. In auditing the financial statements of the Company and the remaining Sub-funds, we have concluded that the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other Information

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VT DOWNING INVESTOR FUNDS ICVC (SUB-FUNDS VT DOWNING GLOBAL INVESTORS FUND, VT DOWNING UNIQUE OPPORTUNITIES FUND AND VT DOWNING EUROPEAN UNCONSTRAINED INCOME FUND) (Continued)

Opinion on Other Matters Prescribed by the COLL Regulations

In our opinion, based on the work undertaken in the course of the audit:

- > Proper accounting records for the Company have been kept and the accounts are in agreement with those records;
- > We have received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- > The information given in the report of the Authorised Fund Manager for the year is consistent with the financial statements.

Responsibilities of the Authorised Fund Manager

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

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

Auditor Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VT DOWNING INVESTOR FUNDS ICVC (SUB-FUNDS VT DOWNING GLOBAL INVESTORS FUND, VT DOWNING UNIQUE OPPORTUNITIES FUND AND VT DOWNING EUROPEAN UNCONSTRAINED INCOME FUND) (Continued)

Auditor Responsibilities for the Audit of the Financial Statements (Continued)

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

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

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

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

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

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

Use of Our Report

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

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Elgin

Date

ACCOUNTING POLICIES

For the year ended 30 June 2025

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

1 Accounting policies

- a) The financial statements have been prepared in accordance with FRS 102, the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and the amendments to the SORP issued by the IA in June 2017. The functional currency is Sterling.
- b) The Authorised Fund Manager has considered a detailed assessment of the Company and its Sub-funds' ability to meet their liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment the financial statements have been prepared on a going concern basis with the exception of VT Downing Global Investors Fund. The Authorised Fund Manager intends to terminate the VT Downing Global Investors Fund, following FCA approval on 15 July 2025, the termination of this Sub-fund commenced on 10 September 2025, and therefore does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements for this Sub-fund. This Sub-fund is in the process of terminating and the financial statements have been prepared on a basis other than going concern. Under this basis the Authorised Fund Manager is required to consider whether any investments should be adjusted to net realisable value, where the change in status of the Sub-fund will result in restrictions to the realisable value. The Authorised Fund Manager is also required to make provision for any contractual commitments that have become onerous at the balance sheet date. In the application of this policy there has been no impact on the valuation and recognition of the Sub-Fund's assets and liabilities. Furthermore the financial statements do not include any provision for the future costs of winding up the business of the Sub-Fund except to the extent that such costs were committed at the balance sheet date.
- c) All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accruals basis. All expenses are then reallocated to capital, net of any tax effect for distribution purposes.
- d) Distributions on equities are recognised when the security is quoted ex-dividend. Interest on deposits are accounted for on an accruals basis. Rebates from the investment manager are allocated to revenue on an accruals basis. Rebates from the investment manager are then reallocated to capital, net of any tax effect for distribution purposes. All revenue is recognised at a gross amount that includes any withholding taxes. Gains and losses, including differences in valuation of investments held at the balance sheet date, including unrealised exchange differences, are treated as capital.
- e) The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the Sub-fund, and where applicable is included in the distribution. In the case of an enhanced stock dividend the value of the enhancement is treated as capital.
- f) Special dividends are treated as either revenue or a repayment of capital depending on the facts of each particular case. Where the receipt of a special dividend results in a significant reduction in the capital value or where the distribution arises from an underlying capital event such as a merger or disposal these would typically be deemed as capital so as to ensure that the matching principle is applied to gains and losses. Otherwise, the special dividend would typically be recognised as revenue. Where special dividends are treated as revenue, they are included in the amount available for distribution. The tax accounting treatment follows the principal amount.
- g) Investments are stated at their fair value at the balance sheet date. In determining fair value, the valuation point is 12noon on 30 June 2025 with reference to quoted bid prices from reliable external sources. Unlisted or suspended investments are valued by the AFM taking into account where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.
- h) All transactions in foreign currencies are converted into Sterling at the rate of exchange ruling at the dates of such transactions. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rates at 12 noon on 30 June 2025.
- i) Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax.

Deferred tax assets are recognised only to the extent that the AFM considers that it is more likely than not there will be taxable profits from which underlying timing differences can be deducted.
- j) In certain circumstances the AFM may charge a dilution levy on the sale or repurchase of shares. The levy, which is paid into the Sub-funds, is intended to cover dealing spread on assets bought and sold and certain charges such as applicable dealing taxes and brokers commission not included in the mid-market value of the Sub-funds used for Net Asset Value (NAV) calculations, which could have a diluting effect on the performance of the Sub-funds.
- k) Tax is provided using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

ACCOUNTING POLICIES (Continued)

- l) The Sub-funds currently issue Accumulation & Income shares. VT Downing Global Investors Fund and VT Downing Unique Opportunities Fund go ex dividend semi-annually while VT Downing European Unconstrained Income Fund and VT Downing Listed Infrastructure Income Fund go ex dividend quarterly. All Sub-funds pay any income available to the shareholder two months in arrears, as a dividend distribution. Any revenue deficit at the year end is funded from capital.

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

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

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

SUB-FUND OVERVIEW

| | |
|--|--|
| Name of Sub-fund | VT Downing Global Investors Fund |
| Size of Sub-fund | £38,814 |
| Launch date | 24 March 2020 |
| Investment objective and policy | <p>The investment objective of the Sub-fund is to achieve capital growth and income over the long term (5 + years).</p> <p>The Sub-fund will seek to achieve its objective by investing at least 70% in equities across global markets (with up to 20% invested in higher risk emerging markets).</p> <p>The Sub-fund may also invest in government securities, fixed income, collective investment schemes (which may include those managed and/or operated by the AFM and which will provide exposure to various asset classes including equities and fixed income), money market instruments, deposits, cash and near cash.</p> <p>The Sub-fund will be actively managed.</p> <p>Save as noted above, the Sub-fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required.</p> |
| Derivatives | The Sub-fund may hold derivatives for Efficient Portfolio Management (EPM) purposes including hedging). It is not intended that the use of derivatives for EPM purposes will increase the risk profile of the Sub-fund. |
| Benchmark | <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 Global Sector, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics.</p> |
| Annual accounting date | 30 June |
| Interim accounting date | 31 December |
| Annual income allocation date | By 31 August |
| Interim income allocation dates | By last day of February |
| Share classes | Class (A Accumulation) Class (A Income) Class (F Accumulation) ¹ Class (F Income) ¹ |

¹ Class F shares are only available to those who invest at launch of the Sub-fund or otherwise at the AFM's discretion

SUB-FUND OVERVIEW (Continued)

Minimum investment*

| | |
|--|--|
| Lump sum subscription | Class A / Class F: £1,000 |
| Top-up | Class A / Class F: £100 |
| Holding | Class A / Class F: £1,000 |
| Regular saving | £100 per month |
| Redemption/switching | N/A (provided minimum holding is maintained) |
| Initial, redemption and switching charges*: | Nil |

*The AFM may waive the minimum levels and initial charge and redemption charge) at its discretion.

Annual management charges

| | |
|-----------------------------------|--|
| The annual management charges are | £63,269.53 [^] per annum plus Class A – 0.75% per annum Class F – 0.60% per annum |
|-----------------------------------|--|

The above percentages being percentages of the net asset value of the Sub-fund attributable to the relevant class plus:

up to £100 million Net Asset Value – 0.015% per annum;
£100 million to £250 million Net Asset Value – 0.0075% per annum;
£250 million to £500 million Net Asset Value – 0.005% per annum;
above £500 million Net Asset Value – 0.0025% per annum;
(all amounts plus VAT if applicable).

[^]The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 January each year (from 1 January 2025). In the event of negative inflation, this fee will remain unchanged.

Changes to Sub-fund

On 20 June 2025, VT Downing Global Investors Fund merged into WSEKinsGuinness Global Thematics Fund via a scheme of arrangement.

The termination of the VT Downing Global Investors Fund was approved by the FCA on 15 July 2025.

INVESTMENT MANAGER'S REVIEW

Fund Performance

On 20 June 2025, the VT Downing Global Investors Fund merged into a new fund, the WS EkinsGuinness Global Thematics Fund, via a scheme of arrangement that was approved by the investors of the VT Downing Global Investors Fund and the termination was subsequently approved by the FCA on the 15 July 2025.

The Sub-fund will continue to be managed by Anthony Eaton, who has joined Ekins Guinness and will remain fully responsible for the Fund's investment strategy and day-to-day management.

The year ending 30 June 2025 was a challenging period for the Fund. The widely held F class accumulation shares reached around 173p in January 2025, reversed back to around 144p in April 2025, and then recovered to around 162p before merging into the new Fund.

Investment Review

Our experience was that enduring trends or themes were hard to find over the 12-month period. Many sectors attracted investor attention for a month or two, and then that attention would flag or reverse. The general uncertainty could at least partly be attributed to political pronouncements on trade flows and ongoing unresolved wars.

Our solution was to remain engaged across many areas of activity and geographies without allowing a relatively large exposure to accumulate in any one area. We favoured yield, or dividend distribution, where it was available. We also identified a rising lack of confidence in fiat money (paper money issued by central banks) in favour of hard asset alternatives. Our exposure to miners of precious metals and the data centres behind cryptocurrencies (and all forms of data management for that matter) rose.

Geographically, our exposure to emerging markets fell as capital was redeployed to Europe and Japan in particular, but also to the US. We held material exposure to India but minimal exposure to other emerging markets for now.

Investment Outlook

Following the merger to WSEkinsGuinness Global Thematics Fund on the 20 June 2025 and going forward, markets are showing signs of being able to more confidently price prevailing scenarios. 'Old school' recurring income businesses, for so long ignored in the face of businesses with higher growth prospects, are being sought again for total return (income growth plus consequent capital growth). We are therefore able to more confidently adopt a barbell approach, with exposure to high-growth areas such as technology reasonably balanced with exposure to recurring income businesses such as ports, grids, healthcare and recurring-demand consumer goods.

Downing LLP
Investment manager to the Fund
10 July 2025

This document is intended to form part of the annual accounts of the VT Downing Global Investors Fund. The information given here is for information purposes only and is not intended to constitute financial, legal, tax, investment or other professional advice. It should not be relied upon as such and Downing LLP cannot accept any liability for loss for doing so. Any forecasts, expected future returns or expected future volatilities are not guaranteed and should not be relied upon. The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Past performance is not a reliable indicator of future performance. Portfolio holdings and asset allocation can change at any time without notice. Downing LLP is authorised and regulated by the Financial Conduct Authority.

PERFORMANCE RECORD

| Class F (Accumulation) | Period from 01 July | | |
|--|-----------------------------------|-------------------------|-------------------------|
| | 2024 to 20 June 2025 [^] | Year ended 30 June 2024 | Year ended 30 June 2023 |
| Changes in net assets per share | GBP | GBP | GBP |
| Opening net asset value per share | 167.6995 | 146.8320 | 142.7194 |
| Return before operating charges | (2.6924) | 22.3143 | 5.3142 |
| Operating charges (note 1) | (2.3072) | (1.4468) | (1.2016) |
| Return after operating charges * | (4.9996) | 20.8675 | 4.1126 |
| Closing net asset value per share | 162.6999 | 167.6995 | 146.8320 |
| Retained distributions on accumulated shares | 2.7705 | 2.9388 | 3.6145 |
| *after direct transactions costs of: | 2.2137 | 1.2739 | 0.8976 |
| Performance | | | |
| Return after charges | (2.98%) | 14.21% | 2.88% |
| Other information | | | |
| Closing net asset value | - | £30,914,721 | £34,053,902 |
| Closing number of shares | - | 18,434,597 | 23,192,429 |
| Operating charges (note 2) | 1.44% | 0.92% | 0.83% |
| Direct transaction costs | 1.34% | 0.81% | 0.62% |
| Prices | | | |
| Highest share price | 173.7271 | 169.2801 | 157.4504 |
| Lowest share price | 143.6498 | 136.4570 | 139.8672 |

| Class F (Income) | Period from 01 July | | |
|--------------------------------------|-----------------------------------|-------------------------|-------------------------|
| | 2024 to 20 June 2025 [^] | Year ended 30 June 2024 | Year ended 30 June 2023 |
| Changes in net assets per share | GBP | GBP | GBP |
| Opening net asset value per share | 136.6322 | 123.2627 | 122.7998 |
| Return before operating charges | (0.6584) | 17.0202 | 4.5757 |
| Operating charges (note 1) | (1.8747) | (1.1955) | (1.0212) |
| Return after operating charges * | (2.5330) | 15.8247 | 3.5545 |
| Distribution on income shares | (2.2727) | (2.4552) | (3.0916) |
| Closing net asset value per share | 131.8265 | 136.6322 | 123.2627 |
| *after direct transactions costs of: | 1.7987 | 1.0526 | 0.7628 |
| Performance | | | |
| Return after charges | (1.85%) | 12.84% | 2.89% |
| Other information | | | |
| Closing net asset value | - | £468,124 | £1,063,275 |
| Closing number of shares | - | 342,616 | 862,609 |
| Operating charges (note 2) | 1.44% | 0.92% | 0.83% |
| Direct transaction costs | 1.34% | 0.81% | 0.62% |
| Prices | | | |
| Highest share price | 142.9174 | 140.8898 | 135.4838 |
| Lowest share price | 117.7340 | 114.5335 | 118.8253 |

[^] Share class closed on 20 June 2025

PERFORMANCE RECORD (Continued)

| Class A (Accumulation) | Period from 01 July | | |
|--|------------------------|-------------------------|-------------------------|
| | 2024 to 04 June 2025^^ | Year ended 30 June 2024 | Year ended 30 June 2023 |
| Changes in net assets per share | GBP | GBP | GBP |
| Opening net asset value per share | 113.0304 | 99.0525 | 96.4261 |
| Return before operating charges | (2.0324) | 15.0383 | 3.5842 |
| Operating charges (note 1) | (1.3096) | (1.0604) | (0.9578) |
| Return after operating charges * | (3.3420) | 13.9779 | 2.6264 |
| Closing net asset value per share | 109.6884 | 113.0304 | 99.0525 |
| Retained distributions on accumulated shares | 0.6623 | 1.9828 | 2.4396 |
| *after direct transactions costs of: | 1.4922 | 0.8589 | 0.6060 |
| Performance | | | |
| Return after charges | (2.96%) | 14.11% | 2.72% |
| Other information | | | |
| Closing net asset value | - | £67,985 | £63,366 |
| Closing number of shares | - | 60,147 | 63,972 |
| Operating charges (note 2) | 1.27% | 1.00% | 0.98% |
| Direct transaction costs | 1.34% | 0.81% | 0.62% |
| Prices | | | |
| Highest share price | 117.0855 | 114.0984 | 106.3506 |
| Lowest share price | 96.8147 | 92.0078 | 94.3935 |

^^ Share class closed on 04 June 2025 following full redemption of shares

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.

Risk Profile

Based on past data, the Sub-fund is ranked a '6' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (30 June 2024: ranked 6). The Sub-fund is ranked 6 because historical performance data indicates that significant rises and falls in market prices would have occurred historically.

PORTFOLIO STATEMENT

As at 30 June 2025

| Holding | Value £ | % of net assets |
|---|---------------|-----------------|
| Communications (30.06.2024: 3.33%) | - | 0.00% |
| Consumer Discretionary (30.06.2024: 6.41%) | - | 0.00% |
| Consumer Staples (30.06.2024: 9.96%) | - | 0.00% |
| Commodity & Energy (30.06.2024: 2.67%) | - | 0.00% |
| Financials (30.06.2024: 2.09%) | - | 0.00% |
| Health Care (30.06.2024: 13.15%) | - | 0.00% |
| Industrials (30.06.2024: 24.96%) | - | 0.00% |
| Information Technology (30.06.2024: 18.61%) | - | 0.00% |
| Materials (30.06.2024: 10.52%) | - | 0.00% |
| Real Estate (30.06.2024: 2.14%) | - | 0.00% |
| Utilities (30.06.2024: 1.02%) | - | 0.00% |
| Portfolio of investments (30.06.2024: 94.86%) | - | 0.00% |
| Net other assets (30.06.2024: 5.14%) | 38,814 | 100.00% |
| | 38,814 | 100.00% |

SUMMARY OF MATERIAL PORTFOLIO CHANGES

| Purchases (Note 14) | £ |
|---|--------------------|
| Novo Nordisk A/S | 1,854,175 |
| Nestle SA | 1,620,906 |
| Fevertree Drinks PLC | 1,496,831 |
| Palantir Technologies Inc | 1,460,218 |
| ASML Holding NV | 1,318,921 |
| Super Micro Computer Inc | 1,215,854 |
| Barclays PLC | 1,196,824 |
| Adani Ports and Special Economic Zone Ltd | 1,171,691 |
| Americold Realty Trust | 1,137,086 |
| Ivanhoe Mines Ltd | 1,079,376 |
| Various other purchases | 132,722,698 |
| Total purchases for the year | 146,274,579 |
| Sales (Note 14) | £ |
| Novo Nordisk A/S | 2,024,531 |
| Palantir Technologies Inc | 1,710,221 |
| Nestle SA | 1,662,017 |
| ASML Holding NV | 1,496,316 |
| Fevertree Drinks PLC | 1,463,243 |
| Adani Ports and Special Economic Zone Ltd | 1,346,035 |
| Americold Realty Trust | 1,235,056 |
| Super Micro Computer Inc | 1,202,194 |
| Qinetiq Group PLC | 1,065,309 |
| Vertiv Holdings Co | 1,064,930 |
| Various other sales | 136,586,427 |
| Total sales for the year | 150,856,279 |

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

STATEMENT OF TOTAL RETURN

For the year ended 30 June

| | Notes | 2025 | | 2024 | |
|--|-------|-----------------|--------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| Income | | | | | |
| Net capital (losses)/gains | 2 | | (1,055,698) | | 4,078,641 |
| Revenue | 3 | 551,670 | | 674,052 | |
| Expenses | 4 | (298,551) | | (292,610) | |
| Interest payable and similar charges | 6 | <u>(338)</u> | | <u>(3,049)</u> | |
| Net revenue before taxation | | 252,781 | | 378,393 | |
| Taxation | 5 | <u>(80,800)</u> | | <u>(307,750)</u> | |
| Net revenue after taxation | | | <u>171,981</u> | | <u>70,643</u> |
| Total return before distributions | | | (883,717) | | 4,149,284 |
| Finance costs: distributions | 6 | | <u>(482,839)</u> | | <u>(594,424)</u> |
| Changes in net assets attributable to shareholders from investment activities | | | <u>(1,366,556)</u> | | <u>3,554,860</u> |

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 June

| | 2025 | 2024 |
|---|--------------------|-------------------|
| | £ | £ |
| Opening net assets attributable to shareholders | 31,413,229 | 35,135,942 |
| Amounts receivable on creation of shares | 57,519 | 788,393 |
| Amounts payable on cancellation of shares | (5,663,292) | (8,631,305) |
| Dilution levies | - | 6,106 |
| Dividends reinvested | 443,068 | 559,233 |
| Scheme of arrangement | (24,845,154) | - |
| Changes in net assets attributable to shareholders from investment activities (see above) | <u>(1,366,556)</u> | <u>3,554,860</u> |
| Closing net assets attributable to shareholders | <u>38,814</u> | <u>31,413,229</u> |

BALANCE SHEET

| As at | Notes | 30.06.2025 | | 30.06.2024 | |
|--|-------|------------------|------------------|------------------|-------------------|
| | | £ | £ | £ | £ |
| ASSETS | | | | | |
| Investment assets | | | - | | 29,797,892 |
| Current assets | | | | | |
| Debtors | 7 | 99,817 | | 947,379 | |
| Cash and bank balances | 8 | <u>228,659</u> | | <u>1,404,756</u> | |
| Total current assets | | | <u>328,476</u> | | <u>2,352,135</u> |
| Total assets | | | 328,476 | | 32,150,027 |
| LIABILITIES | | | | | |
| Current liabilities | | | | | |
| Bank overdraft | 8 | (139,898) | | (170) | |
| Distribution payable on income shares | | (3,506) | | (5,792) | |
| Creditors | 9 | <u>(146,258)</u> | | <u>(730,836)</u> | |
| Total current liabilities | | | <u>(289,662)</u> | | <u>(736,798)</u> |
| Net assets attributable to shareholders | | | <u>38,814</u> | | <u>31,413,229</u> |

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

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

| 2 Net capital (losses)/gains | 2025 | 2024 |
|--|--------------------|------------------|
| | £ | £ |
| The net capital (losses)/gains comprise: | | |
| Non-derivative securities (losses)/gains | (970,611) | 4,345,233 |
| Transaction charges (custodian) | (83,733) | (69,213) |
| Foreign exchange (losses) | (1,354) | (197,379) |
| Total net capital (losses)/gains | <u>(1,055,698)</u> | <u>4,078,641</u> |

| 3 Revenue | 2025 | 2024 |
|-------------------------------|----------------|----------------|
| | £ | £ |
| Non-taxable dividends | 499,321 | 635,173 |
| Property income distributions | - | 5,194 |
| Investment manager rebate | 6,153 | 43 |
| Bank interest | 46,196 | 33,642 |
| Total revenue | <u>551,670</u> | <u>674,052</u> |

| 4 Expenses | 2025 | 2024 |
|---|----------------|----------------|
| | £ | £ |
| Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them: | | |
| Annual management charge | 247,590 | 235,843 |
| Payable to the depositary, associates of the depositary, and agents of either of them: | | |
| Depositary fee | 17,580 | 17,926 |
| Safe custody fee | 4,092 | 5,031 |
| | <u>21,672</u> | <u>22,957</u> |
| Other expenses: | | |
| Audit fee | 11,453 | 10,058 |
| Other expenses | 17,836 | 23,752 |
| | <u>29,289</u> | <u>33,810</u> |
| Total expenses | <u>298,551</u> | <u>292,610</u> |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation

| | 2025 | 2024 |
|--|------|------|
| | £ | £ |

(a) Analysis of charge in the year

| | | |
|--|---------------|----------------|
| Irrecoverable overseas withholding tax | 45,504 | 63,353 |
| Indian capital gains tax | 35,296 | 244,397 |
| Total tax charge for the year (note 5b) | 80,800 | 307,750 |

(b) Factors affecting current tax charge for the year

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

The differences are explained below:

| | | |
|--|---------------|----------------|
| Net revenue before taxation | 252,781 | 378,393 |
| Corporation tax at 20.00% (2024: 20.00%) | 50,556 | 75,679 |
| Effects of: | | |
| Revenue not subject to UK corporation tax | (99,864) | (127,035) |
| Current year expenses not utilised | 49,308 | 51,356 |
| Irrecoverable overseas withholding tax | 45,504 | 63,353 |
| Indian capital gains tax | 35,296 | 244,397 |
| Total tax charge for the year (note 5a) | 80,800 | 307,750 |

(c) Provision for deferred taxation

At 30 June 2025 there is a potential deferred tax asset of £283,722 (30 June 2024: £234,414) in relation to surplus management expenses.

6 Finance costs

| | 2025 | 2024 |
|--|------|------|
| | £ | £ |

| | | |
|-------------------------------|----------------|----------------|
| Interim dividend distribution | 175,535 | 190,855 |
| Final dividend distribution | 273,444 | 380,754 |
| | 448,979 | 571,609 |

| | | |
|---|--------|---------|
| Add: Revenue deducted on cancellation of shares | 34,026 | 26,156 |
| Deduct: Revenue received on issue of shares | (166) | (3,341) |

| | | |
|--------------------------------------|----------------|----------------|
| Net distribution for the year | 482,839 | 594,424 |
| Interest payable and similar charges | 338 | 3,049 |
| Total finance costs | 483,177 | 597,473 |

Reconciliation of distributions

| | | |
|---|----------------|----------------|
| Net revenue after taxation | 171,981 | 70,643 |
| Expenses paid from capital less IM rebate | 292,398 | 292,567 |
| Tax relief allocated to capital | (9,172) | (7,157) |
| Indian capital gains tax taken to capital | 35,296 | 244,397 |
| Balance brought forward | (7,157) | (13,183) |
| Balance carried forward | (507) | 7,157 |
| Net distribution for the year | 482,839 | 594,424 |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

| 7 Debtors | 30.06.2025 | 30.06.2024 |
|--|-------------------|-------------------|
| | £ | £ |
| Amounts receivable on creation of shares | - | 136 |
| Amounts receivable on unsettled trades | - | 830,927 |
| Accrued revenue: | | |
| Non-taxable dividends receivable | 14,744 | 36,214 |
| Recoverable withholding tax | 40,592 | 79,660 |
| Investment manager rebate | 1,077 | 6 |
| Indian capital gains tax recoverable | 43,404 | - |
| Prepayments | - | 436 |
| Total debtors | 99,817 | 947,379 |

| 8 Cash and bank balances | 30.06.2025 | 30.06.2024 |
|---------------------------------|-------------------|-------------------|
| | £ | £ |
| Cash and bank balances | 228,659 | 1,404,756 |
| Bank overdraft | (139,898) | (170) |

| 9 Creditors | 30.06.2025 | 30.06.2024 |
|---|-------------------|-------------------|
| | £ | £ |
| Amounts payable for cancellation of shares | - | 39,194 |
| Amounts payable on unsettled trades | - | 510,472 |
| Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them: | | |
| Annual management charge | 23,082 | 19,702 |
| Payable to the depositary, associates of the depositary, and agents of either of them: | | |
| Depositary fee | 1,036 | 1,377 |
| Safe custody and other custodian charges | 5,549 | 35,497 |
| | 6,585 | 36,874 |
| Indian capital gains tax provision | - | 112,760 |
| Audit fee | 11,400 | 9,619 |
| Other accrued expenses | 105,191 | 2,215 |
| Total creditors | 146,258 | 730,836 |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Risk management policies

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

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

Market price risk

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

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

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

If market prices at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30 June 2025 would have increased/decreased by £Nil (30 June 2024: £2,977,362).

Foreign currency risk

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

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

A portion of the net assets of the Sub-fund is denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by currency movements. If foreign exchange rates at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30 June 2025 would have increased/decreased by £87 (30 June 2024: £2,689,424).

Net currency assets and liabilities consist of:

| | Net monetary assets and liabilities | | Non-monetary assets | | Total net assets | |
|--------------------|-------------------------------------|------------|---------------------|------------|------------------|------------|
| | £ | | £ | | £ | |
| | 30.06.2025 | 30.06.2024 | 30.06.2025 | 30.06.2024 | 30.06.2025 | 30.06.2024 |
| Sterling | 37,940 | 1,457,892 | - | 3,061,102 | 37,940 | 4,518,994 |
| US Dollar | - | 6,227 | - | 9,222,858 | - | 9,229,085 |
| Euro | - | (5,055) | - | 4,091,720 | - | 4,086,665 |
| Canadian Dollar | - | (1,344) | - | 901,656 | - | 900,312 |
| Swiss Franc | - | 132,633 | - | 1,931,024 | - | 2,063,657 |
| Danish Krone | - | (105,885) | - | 1,810,293 | - | 1,704,408 |
| Hong Kong Dollar | - | - | - | 139,530 | - | 139,530 |
| Indian Rupee | 874 | 205,081 | - | 4,923,744 | 874 | 5,128,825 |
| Japanese Yen | - | (121,777) | - | 1,625,377 | - | 1,503,600 |
| Norwegian Krone | - | 45,330 | - | 322,177 | - | 367,507 |
| Philippine Peso | - | - | - | 165,053 | - | 165,053 |
| Swedish Krona | - | 1,442 | - | 931,219 | - | 932,661 |
| Singapore Dollar | - | - | - | 226,126 | - | 226,126 |
| South African Rand | - | 793 | - | 446,013 | - | 446,806 |
| Total | 38,814 | 1,615,337 | - | 29,797,892 | 38,814 | 31,413,229 |

10 Risk management policies (Continued)

Interest rate risk

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

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

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

| | 30.06.2025 | 30.06.2024 |
|--|---------------|-------------------|
| | £ | £ |
| Financial assets floating rate | 228,659 | 1,404,756 |
| Financial assets interest bearing instruments | - | - |
| Financial assets non-interest bearing instruments | 99,817 | 30,745,271 |
| Financial liabilities non-interest bearing instruments | (149,764) | (736,628) |
| Financial liabilities floating rate | (139,898) | (170) |
| | 38,814 | 31,413,229 |

At 30 June 2025, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £222 (30 June 2024: £3,511).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 30 June 2025 are payable either within one year or on demand.

Liquidity risk

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

Credit risk

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

Credit risk also arises on cash held within financial institutions. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit related.

Fair value disclosure

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

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

| Valuation Technique | 30.06.2025 | | 30.06.2024 | |
|--|-----------------|----------------------|-----------------|----------------------|
| | Assets (£000's) | Liabilities (£000's) | Assets (£000's) | Liabilities (£000's) |
| Level 1: Unadjusted quoted price in an active market for an identical instrument | - | - | 29,798 | - |
| Total | - | - | 29,798 | - |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Shares held

Class F

| | Accumulation | Income |
|--|-------------------|----------------|
| Opening shares at 01.07.2024 | 18,434,597 | 342,616 |
| Shares issued during the period | 25,286 | 13,045 |
| Shares cancelled during the period | (3,362,128) | (116,404) |
| Shares converted during the period | (15,097,755) | (239,257) |
| Closing shares as at 20.06.2025 | - | - |

Class A

| | Accumulation |
|--|---------------|
| Opening shares at 01.07.2024 | 60,147 |
| Shares issued during the period | - |
| Shares cancelled during the period | (60,147) |
| Shares converted during the period | - |
| Closing shares as at 04.06.2025 | - |

12 Contingent assets and liabilities

At 30 June 2025, the Sub-fund had no contingent liabilities or commitments (30 June 2024: £nil).

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 30 June 2025. Since that date, the Sub-fund's quoted price has moved as follows:

On 20 June 2025, VT Downing Global Investors Fund merged into WSEKinsGuinness Global Thematics Fund via a scheme of arrangement. The Sub-Fund commenced termination on the 15 July 2025.

14 Direct transaction costs

| | 2025 | | 2024 | |
|--|--------------------|---------|--------------------|---------|
| | £ | % | £ | % |
| Analysis of total purchase costs | | | | |
| Purchases in the year before transaction costs | 146,084,956 | | 111,312,590 | |
| Commissions | 56,723 | 0.04% | 56,210 | 0.05% |
| Taxes & levies | 132,900 | 0.09% | 113,002 | 0.10% |
| Total purchase costs | 189,623 | 0.13% | 169,212 | 0.15% |
| Total purchases including transaction costs | <u>146,274,579</u> | | <u>111,481,802</u> | |
| Analysis of total sale costs | | | | |
| | £ | % | £ | % |
| Sales in the year before transaction costs | 151,055,278 | | 121,023,430 | |
| Commissions | (62,311) | (0.04%) | (60,142) | (0.05%) |
| Taxes & levies | (136,688) | (0.09%) | (24,791) | (0.02%) |
| Total sale costs | (198,999) | (0.13%) | (84,933) | (0.07%) |
| Total sales net of transaction costs | <u>150,856,279</u> | | <u>120,938,497</u> | |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14 Direct transaction costs (continued)

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

| | 2025 | | 2024 | |
|----------------|----------------|------------------------------|----------------|------------------------------|
| | £ | % of average net asset value | £ | % of average net asset value |
| Commissions | 119,034 | 0.41% | 116,352 | 0.37% |
| Taxes & levies | 269,588 | 0.93% | 137,793 | 0.44% |
| | <u>388,622</u> | <u>1.34%</u> | <u>254,145</u> | <u>0.81%</u> |

15 Portfolio dealing spread

The average portfolio dealing spread at 30 June 2025 is Nil (30 June 2024: 0.28%).

16 Related party transactions

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

Amounts paid to the AFM and its associates are disclosed in note 4. The amounts due to the AFM and its associates at the balance sheet date are disclosed in note 9. Amounts received from the AFM and its associates are disclosed in note 3. Amounts due from the AFM and its associates at the balance sheet date are disclosed in note 7.

DISTRIBUTION TABLES

For the year ended 30 June 2025

Interim distribution in pence per share

Group 1: Shares purchased prior to 01 July 2024

Group 2: Shares purchased on or after 01 July 2024 and on or before 31 December 2024

| Class F (Accumulation) | Net Revenue 28.02.2025 | Equalisation | Distribution 28.02.2025 | Distribution 29.02.2024 |
|-----------------------------------|-----------------------------------|---------------------|------------------------------------|------------------------------------|
| Group 1 | 0.9826p | - | 0.9826p | 0.9093p |
| Group 2 | 0.7333p | 0.2493p | 0.9826p | 0.9093p |

| Class F (Income) | Net Revenue 28.02.2025 | Equalisation | Distribution 28.02.2025 | Distribution 29.02.2024 |
|-----------------------------|-----------------------------------|---------------------|------------------------------------|------------------------------------|
| Group 1 | 0.8073p | - | 0.8073p | 0.7647p |
| Group 2 | 0.3393p | 0.4680p | 0.8073p | 0.7647p |

| Class A (Accumulation) | Net Revenue 28.02.2025 | Equalisation | Distribution 28.02.2025 | Distribution 29.02.2024 |
|-----------------------------------|-----------------------------------|---------------------|------------------------------------|------------------------------------|
| Group 1 | 0.6623p | - | 0.6623p | 0.6148p |
| Group 2 | 0.6623p | - | 0.6623p | 0.6148p |

Final 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 20 June 2025

| Class F (Accumulation) | Net Revenue 29.08.2025 | Equalisation | Distribution 29.08.2025 | Distribution 30.08.2024 |
|-----------------------------------|-----------------------------------|---------------------|------------------------------------|------------------------------------|
| Group 1 | 1.7879p | - | 1.7879p | 2.0295p |
| Group 2 | 1.3405p | 0.4474p | 1.7879p | 2.0295p |

| Class F (Income) | Net Revenue 29.08.2025 | Equalisation | Distribution 29.08.2025 | Distribution 30.08.2024 |
|-----------------------------|-----------------------------------|---------------------|------------------------------------|------------------------------------|
| Group 1 | 1.4654p | - | 1.4654p | 1.6905p |
| Group 2 | 0.8832p | 0.5822p | 1.4654p | 1.6905p |

| Class A (Accumulation)^ | Net Revenue 29.08.2025 | Equalisation | Distribution 29.08.2025 | Distribution 30.08.2024 |
|------------------------------------|-----------------------------------|---------------------|------------------------------------|------------------------------------|
| Group 1 | - | - | - | 1.3680p |
| Group 2 | - | - | - | 1.3680p |

^ Share class closed on 04 June 2025 following full redemption of shares.

SUB-FUND OVERVIEW

| | |
|--|--|
| Name of Sub-fund | VT Downing Unique Opportunities Fund |
| Size of Sub-fund | £27,461,879 |
| Launch date | 17 March 2020 |
| Investment objective and policy | <p>The investment objective of the Sub-fund is to achieve capital growth and income over the long term (5 + years).</p> <p>The Sub-fund seeks to achieve its investment objective by investing at least 80% in equities listed on UK markets (including the London Stock Exchange, AIM and the ICAP Securities and Derivatives Exchange (ISDX)). The Investment Manager will be seeking to invest in equities which it considers to have a unique outlook and opportunity for growth. The Investment Manager will be looking for the Sub-fund to invest in companies which have clearly identifiable characteristics to protect them against the entry of competitors (which are expected to enable such companies to produce an above average return on equity). The unique characteristics sought include:</p> <ul style="list-style-type: none">▪ having intangible assets e.g. brands, patents or regulatory licences;▪ having cost advantages stemming from process, location, scale or access to a unique asset;▪ being the leading network in a business segment; and/or▪ there being high switching costs which generate high customer retention rates. <p>Such businesses are highly likely to be the only UK listed company in their industry or one of very few and possessing a distinctive corporate strategy and so are considered 'unique opportunities'.</p> <p>The Sub-fund may also invest in other equities, fixed income, money market instruments, deposits, warrants, cash and near cash.</p> <p>The Sub-fund will aim to hold a portfolio of between 25-40 investments.</p> <p>The Sub-fund will be actively managed.</p> <p>Save as noted above (with a focus on UK listed investments), the Sub-fund will not have any particular, industry or economic sector focus and as such weightings in these may vary as required.</p> |
| Derivatives | <p>The Sub-fund may hold derivatives for Efficient Portfolio Management (EPM) purposes (including hedging). It is not intended that the use of derivatives for EPM purposes will increase the risk profile of the Sub-fund.</p> |
| Benchmark | <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 UK All Companies Sector Index, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics.</p> |

SUB-FUND OVERVIEW (Continued)

| | |
|--|--|
| Annual accounting date | 30 June |
| Interim accounting date | 31 December |
| Annual income allocation date | By 31 August |
| Interim income allocation dates | By last day of February |
| Share Classes | Class A (Accumulation) Class A (Income) |
| Minimum investment* | |
| Lump sum subscription: | Class A: £1,000 |
| Top-up: | Class A: £100 |
| Holding: | Class A: £1,000 |
| Regular saving: | £100 per month |
| Redemption/switching: | N/A (provided minimum holding is maintained) |
| Initial, redemption and switching charges*: | Nil |

*The AFM may waive the minimum levels (and initial charge and redemption charge) at its discretion.

Annual management charges:

The annual management charges are £63,269.53[^] per annum plus
Class A – 0.75% per annum

The above percentages being percentages of the net asset value of the Sub-fund attributable to the relevant class plus:

up to £100 million Net Asset Value – 0.015% per annum;
£100 million to £250 million Net Asset Value – 0.0075% per annum;
£250 million to £500 million Net Asset Value – 0.005% per annum;
above £500 million Net Asset Value – 0.0025% per annum;
(all amounts plus VAT if applicable).

[^]The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 January each year (from 1 January 2025). In the event of negative inflation, this fee will remain unchanged. At 30 June 2025, the fixed element of the fee was £64,851.

INVESTMENT MANAGER'S REVIEW

Fund Performance

In the year under review, the 12 months to 30 June 2025, the A accumulation units in the VT Downing Unique Opportunities Fund (DUO) declined by 1.64% compared with an 8.74% rise in the peer group, the IA UK All Companies Total Return Index.

Rosemary Banyard stepped back from managing the Fund on a day-to-day basis in mid-April 2025. She remains a Consultant with Downing, continuing to provide support and guidance, while Josh McCathie took over as manager of the Fund. Josh has a four-year track record managing the VT Downing Small & Mid Cap Income Fund.

DUO launched in March 2020, the income units first funded on 17 March, and the accumulation units on 25 March, a short period of great volatility. From launch to 30 June 2025, the income units produced a total return of 63.85%. This compares to an average total return of 89.30% achieved by the peer group over the same period. The accumulation units, which launched slightly later, rose in price by 59.87% from launch to 30 June 2025, and this compares to an average total return of 77.44% achieved by the peer group.

The peer group is one of the largest IA fund categories, and many of its constituents hold significant exposure to the largest UK companies. In contrast, DUO has a focus on small and mid-caps, where there is more opportunity to invest in market leaders in niche areas and specialisms.

Key Contributors and Detractors

The year under review has been one in which both winners and losers within the portfolio have shown significant price movements. There were 23 risers, of which 15 rose by double-digit percentages, and five by over 25% in the year. There were 21 fallers, of which 14 fell by double-digit percentages, and eight by over 25% in the year. Cash balances averaged 5.99% of the fund's value, having started the year at 5.35% and ended at 4.44%.

The largest individual contribution in the past 12 months came from Games Workshop (+56.11%), the tabletop fantasy and futuristic battle games company. In December, the group announced an agreement for the prospective development by Amazon of Games Workshop's Warhammer 40,000 universe into films and television series, together with associated merchandising rights. In its latest trading statement, Games Workshop announced that for the 52 weeks ending 1 June 2025, the board estimated core revenue to be not less than £560m and licensing revenue of c.£50m. Core operating profit is estimated at not less than £210m, and licensing operating profit of c.£45m. Licensing revenue in the period is at a record level and the board does not expect this to be repeated in 2025/26. Licensing remains a significant area of focus.

The second largest contribution came from Rightmove (+46.98%), the property portal. Following a challenging period for the sector, sentiment is improving as mortgage rates go down and there are expectations of further potential cuts to bank rates. In a trading statement issued in May, the board stated that in the current uncertain global climate, Rightmove's UK-focused, subscription-based and B2B-oriented business model means that it is comparatively well insulated from the volatility that some other companies and industries are having to contend with. It reiterated its expectation of delivering 8-10% revenue growth in 2025.

The largest single detractor was 4imprint (-33.83%). 4imprint is a direct marketer of promotional products and although listed in London, the vast majority of its business is in North America. The group issued a trading update in May which reported that it had delivered a resilient performance in the early part of 2025, despite the backdrop of volatile macro-economic conditions. However, President Trump's tariffs have had a detrimental impact on the share price. Although the recently announced temporary reduction of tariffs on US imports from China moderates their impact in the near term, the board expects supply chain disruption and higher product costs during the second half of the year. Any impact the situation surrounding tariff policy may have on the broader macro-economic backdrop is difficult to predict. The position has since been exited.

Tracsis (-56.03%), a transport technology provider, issued interim results for the six months ended 31 January 2025. The board stated that first half performance had been impacted by three key headwinds that it had previously communicated. These included Control Period 7 (CP7) funding shortfalls that led to a 57% reduction in UK Remote Condition Monitoring (RCM) hardware revenues, a cyber-attack at major UK transport authority left it unable to place any contract work for four months, resulting in a c.50% reduction in Traffic Data revenues from that customer, and lower profitability in Traffic Data and Events from inflationary input cost increases. Pricing and cost actions are underway to address this, with the initial benefits expected in H2 FY25. The position has since been exited.

INVESTMENT MANAGER'S REVIEW (Continued)

Purchases and Sales

The Fund acquired 14 new holdings in the period, with the majority of the activity a function of the change of fund manager in April. These included Fonix, a mobile payments and interactive services business, FRP Advisory, a specialist business advisory firm, Hilton Foods, a multi-protein food group, Hollywood Bowl, the bowling alley operator, Hostelworld, a social network powered online travel agent, JTC, a professional services business, Kitwave, a delivered wholesale business, QinetiQ, a security and defence contractor, Renew, an engineering services group, Restore, a provider of secure and sustainable business services, Safestore, a self-storage provider, Telecom Plus, a platform for subscription-style household services, WH Smith, the travel retailer, and XPS Pensions, a consulting and administration business.

We sold ten holdings over the year. These included Aptitude Software, a finance transformation software solutions provider, Domino's Pizza, the pizza brand, EKF Diagnostics, a diagnostics business, 4imprint, a promotional merchandise provider, MJ Gleeson, an affordable housebuilder, Impax Asset Management, a specialist investor, Spirent Communications, a provider of automated test and assurance solutions, Tracsis, a transport technology provider, Tristel, a manufacturer of infection prevention products, and YouGov, the research and data analysis group.

Outlook

The manager does not attempt to forecast macroeconomic trends, preferring to focus on allocating investors' capital into excellent businesses with sustainably high barriers to competition, and allowing the compounding effect of high returns on equity to generate positive value creation over the long-term.

Following a challenging period, UK small caps have staged a recovery from a low base in recent months. However, we remain cautious on the macro environment. President Trump's 'Liberation Day' tariffs implementation has been delayed but their threat has not been completely removed. On a sceptical note, now the 'Big Beautiful Bill' has passed, the likelihood of tariffs being removed or severely reduced is limited, given that part of the fiscal expansion is to be funded by increased tariff revenue. From a UK perspective, securing a trade deal with the US is a positive step, and reassuringly, the UK economic data has continued to surprise on the upside (albeit against low expectations). However, there have been mixed results across the market, with notable impacts from tariff uncertainty in some sectors.

We expect a degree of uncertainty and volatility as we pass through the remainder of the year. But, as ever, we will continue to look for compelling opportunities when they present themselves. Some of the new ideas we are working on currently include companies that have previously been out of scope based on valuation grounds, which are now looking compelling.

Downing LLP
Investment Manager to the Fund
10 July 2025

This document is intended to form part of the annual accounts of the VT Downing Unique Opportunities Fund. The information given here is for information purposes only and is not intended to constitute financial, legal, tax, investment or other professional advice. It should not be relied upon as such and Downing LLP cannot accept any liability for loss for doing so. Any forecasts, expected future returns or expected future volatilities are not guaranteed and should not be relied upon. The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Past performance is not a reliable indicator of future performance. Portfolio holdings and asset allocation can change at any time without notice. Downing LLP is authorised and regulated by the Financial Conduct Authority.

PERFORMANCE RECORD

| Class A (Accumulation) | Year ended 30 June | Year ended 30 June | Year ended 30 June |
|--|--------------------|--------------------|--------------------|
| | 2025 | 2024 | 2023 |
| Changes in net assets per share | GBP | GBP | GBP |
| Opening net asset value per share | 162.5458 | 141.8103 | 134.7112 |
| Return before operating charges | (1.0432) | 22.2116 | 8.3573 |
| Operating charges (note 1) | (1.6282) | (1.4761) | (1.2582) |
| Return after operating charges * | (2.6714) | 20.7355 | 7.0991 |
| Closing net asset value per share | 159.8744 | 162.5458 | 141.8103 |
| Retained distributions on accumulated shares | 4.5707 | 4.1723 | 3.8440 |
| *after direct transactions costs of: | 0.1612 | 0.5022 | 0.0830 |
| Performance | | | |
| Return after charges | (1.64%) | 14.62% | 5.27% |
| Other information | | | |
| Closing net asset value | £26,509,822 | £36,278,445 | £42,399,242 |
| Closing number of shares | 16,581,660 | 22,318,908 | 29,898,570 |
| Operating charges (note 2) | 1.01% | 0.97% | 0.91% |
| Direct transaction costs | 0.10% | 0.33% | 0.06% |
| Prices | | | |
| Highest share price | 170.2285 | 168.5984 | 153.5051 |
| Lowest share price | 134.5570 | 128.3308 | 127.6713 |

| Class A (Income) | Year ended 30 June | Year ended 30 June | Year ended 30 June |
|--------------------------------------|--------------------|--------------------|--------------------|
| | 2025 | 2024 | 2023 |
| Changes in net assets per share | GBP | GBP | GBP |
| Opening net asset value per share | 151.7679 | 135.9973 | 132.7266 |
| Return before operating charges | (0.9985) | 21.1403 | 8.2574 |
| Operating charges (note 1) | (1.4987) | (1.3957) | (1.2227) |
| Return after operating charges * | (2.4972) | 19.7446 | 7.0347 |
| Distribution on income shares | (4.2675) | (3.9740) | (3.7640) |
| Closing net asset value per share | 145.0032 | 151.7679 | 135.9973 |
| *after direct transactions costs of: | 0.1484 | 0.4748 | 0.0806 |
| Performance | | | |
| Return after charges | (1.65%) | 14.52% | 5.30% |
| Other information | | | |
| Closing net asset value | £1,257,053 | £5,878,002 | £4,922,790 |
| Closing number of shares | 866,914 | 3,873,022 | 3,619,770 |
| Operating charges (note 2) | 1.01% | 0.97% | 0.91% |
| Direct transaction costs | 0.10% | 0.33% | 0.06% |
| Prices | | | |
| Highest share price | 158.9412 | 159.6935 | 150.5607 |
| Lowest share price | 124.1307 | 123.0709 | 125.7931 |

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 (30 June 2024: ranked 6). The Sub-fund is ranked 5 because weekly historical performance data indicates that relatively high rises and falls in market prices would have occurred historically.

PORTFOLIO STATEMENT

As at 30 June 2025

| Holding | Value £ | % of net assets |
|--|------------------|------------------------|
| Communications (30.06.2024: 16.15%) | | |
| 136,954 Auto Trader Group PLC | 1,143,566 | 4.16% |
| 190,268 Bloomsbury Publishing PLC | 972,269 | 3.54% |
| 152,694 Rightmove PLC | 1,211,474 | 4.41% |
| | <u>3,327,309</u> | <u>12.11%</u> |
| Consumer Discretionary (30.06.2024: 11.59%) | | |
| 48,847 Dunelm Group PLC | 578,837 | 2.11% |
| 7,698 Games Workshop Group PLC | 1,248,616 | 4.55% |
| 274,000 Hollywood Bowl Group PLC | 693,220 | 2.52% |
| 242,000 Hostelworld Group PLC | 330,330 | 1.20% |
| 47,000 WH Smith PLC | 518,880 | 1.89% |
| | <u>3,369,883</u> | <u>12.27%</u> |
| Consumer Staples (30.06.2024: 3.35%) | | |
| 148,993 A.G.Barr PLC | 1,029,542 | 3.75% |
| 67,000 Hilton Food Group PLC | 587,590 | 2.14% |
| 90,000 Kitwave Group PLC | 294,300 | 1.07% |
| | <u>1,911,432</u> | <u>6.96%</u> |
| Financials (30.06.2024: 12.08%) | | |
| 173,366 AJ Bell PLC | 895,435 | 3.26% |
| 321,000 FRP Advisory Group PLC | 402,855 | 1.47% |
| 133,943 Mortgage Advice Bureau (Holdings) PLC | 1,184,056 | 4.31% |
| 129,000 Tatton Asset Management Ltd. | 856,560 | 3.12% |
| 152,000 XPS Pensions Group PLC | 584,440 | 2.13% |
| | <u>3,923,346</u> | <u>14.29%</u> |
| Healthcare (30.06.2024: 9.44%) | | |
| 221,242 Advanced Medical Solutions Group PLC | 481,201 | 1.75% |
| | <u>481,201</u> | <u>1.75%</u> |
| Industrials (30.06.2024: 15.27%) | | |
| 35,398 Chemring Group PLC | 199,645 | 0.73% |
| 28,665 Diploma PLC | 1,422,357 | 5.18% |
| 460,981 GlobalData PLC | 686,862 | 2.50% |
| 15,930 Intertek Group PLC | 761,135 | 2.77% |
| 94,000 JTC PLC | 808,400 | 2.94% |
| 132,745 Qinetiq Group PLC | 685,628 | 2.50% |
| 71,311 Renew Holdings PLC | 613,275 | 2.23% |
| 273,000 Restore PLC | 723,450 | 2.63% |
| 331,863 Rotork PLC | 1,073,245 | 3.91% |
| | <u>6,973,997</u> | <u>25.39%</u> |
| Information Technology (30.06.2024: 22.10%) | | |
| 497,462 Alfa Financial Software Holdings PLC | 1,119,290 | 4.08% |
| 150,444 Bytes Technology Group PLC | 770,273 | 2.80% |
| 1,283,203 dotDigital Group PLC | 964,969 | 3.51% |
| 10,000 Fonix PLC | 22,500 | 0.08% |
| 119,470 Kainos Group PLC | 888,857 | 3.24% |
| 66,859 Softcat PLC | 1,152,649 | 4.20% |
| | <u>4,918,538</u> | <u>17.91%</u> |
| Materials (30.06.2024: 4.22%) | | |
| 484,967 Elementis PLC | 786,616 | 2.87% |
| | <u>786,616</u> | <u>2.87%</u> |

PORTFOLIO STATEMENT (Continued)

| Holding | Value £ | % of net assets |
|--|------------|-----------------|
| Real Estate (30.06.2024: 0.00%) | | |
| 47,000 Safestore Holdings PLC | 334,640 | 1.23% |
| | <hr/> | <hr/> |
| | 334,640 | 1.23% |
| Utilities (30.06.2024: 0.00%) | | |
| 23,000 Telecom Plus PLC | 443,440 | 1.61% |
| | <hr/> | <hr/> |
| | 443,440 | 1.61% |
| Portfolio of investments (30.06.2024: 94.20%) | | |
| | <hr/> | <hr/> |
| | 26,470,402 | 96.39% |
| Net other assets (30.06.2024: 5.80%) | | |
| | <hr/> | <hr/> |
| | 991,477 | 3.61% |
| | <hr/> | <hr/> |
| | 27,461,879 | 100.00% |

SUMMARY OF MATERIAL PORTFOLIO CHANGES

| Purchases (Note 14) | £ |
|--------------------------------------|-------------------|
| JTC PLC | 811,923 |
| Renew Holdings PLC | 806,267 |
| Hollywood Bowl Group PLC | 799,122 |
| Restore PLC | 665,560 |
| Qinetiq Group PLC | 620,293 |
| XPS Pensions Group PLC | 588,863 |
| Hilton Food Group PLC | 582,152 |
| WH Smith PLC | 461,196 |
| Telecom Plus PLC | 455,968 |
| FRP Advisory Group PLC | 426,835 |
| Other purchases | 1,617,322 |
| Total purchases for the year | 7,835,501 |
| Sales (Note 14) | £ |
| Tristel PLC | 1,257,322 |
| Aptitude Software Group PLC | 1,148,023 |
| Games Workshop Group PLC | 994,310 |
| MJ Gleeson PLC | 993,923 |
| 4imprint Group PLC | 964,227 |
| Elementis PLC | 948,264 |
| Chemring Group PLC | 910,540 |
| Tatton Asset Management Ltd. | 899,787 |
| Advanced Medical Solutions Group PLC | 894,570 |
| EKF Diagnostics Holdings PLC | 809,352 |
| Other sales | 9,097,048 |
| Total sales for the year | 18,917,366 |

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

STATEMENT OF TOTAL RETURN

For the year ended 30 June

| | | 2025 | | 2024 | |
|--|-------|-----------|--------------------|-----------|--------------------|
| | Notes | £ | £ | £ | £ |
| Income | | | | | |
| Net capital (losses)/gains | 2 | | (1,971,766) | | 3,934,396 |
| Revenue | 3 | 1,093,639 | | 1,165,096 | |
| Expenses | 4 | (392,292) | | (403,293) | |
| Interest payable and similar charges | 6 | <u>-</u> | | <u>-</u> | |
| Net revenue before taxation | | 701,347 | | 761,803 | |
| Taxation | 5 | <u>-</u> | | <u>-</u> | |
| Net revenue after taxation | | | <u>701,347</u> | | <u>761,803</u> |
| Total return before distributions | | | (1,270,419) | | 4,696,199 |
| Finance costs: distributions | 6 | | <u>(1,032,572)</u> | | <u>(1,148,045)</u> |
| Changes in net assets attributable to shareholders from investment activities | | | <u>(2,302,991)</u> | | <u>3,548,154</u> |

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 June

| | 2025 | 2024 |
|---|--------------------|-------------------|
| | £ | £ |
| Opening net assets attributable to shareholders | 41,956,705 | 47,086,595 |
| Amounts receivable on creation of shares | 4,315,115 | 9,035,190 |
| Amounts payable on cancellation of shares | (17,341,306) | (18,696,368) |
| Dividends reinvested | 827,109 | 925,199 |
| Dilution levies | 7,247 | 57,935 |
| Changes in net assets attributable to shareholders from investment activities (see above) | <u>(2,302,991)</u> | <u>3,548,154</u> |
| Closing net assets attributable to shareholders | <u>27,461,879</u> | <u>41,956,705</u> |

BALANCE SHEET

| As at | Notes | 30.06.2025 | | 30.06.2024 | |
|--|-------|--------------------|--------------------|------------------|-------------------|
| | | £ | £ | £ | £ |
| ASSETS | | | | | |
| Investment assets | | | 26,470,402 | | 39,522,315 |
| Current assets | | | | | |
| Debtors | 7 | 656,742 | | 174,771 | |
| Cash and bank balances | 8 | <u>1,490,888</u> | | <u>2,490,930</u> | |
| Total current assets | | | <u>2,147,630</u> | | <u>2,665,701</u> |
| Total assets | | | 28,618,032 | | 42,188,016 |
| LIABILITIES | | | | | |
| Current liabilities | | | | | |
| Distributions payable on income shares | | (21,552) | | (84,918) | |
| Creditors | 9 | <u>(1,134,601)</u> | | <u>(146,393)</u> | |
| Total current liabilities | | | <u>(1,156,153)</u> | | <u>(231,311)</u> |
| Net assets attributable to shareholders | | | <u>27,461,879</u> | | <u>41,956,705</u> |

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

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

| 2 Net capital (losses)/gains | 2025 | 2024 |
|--|--------------------|------------------|
| | £ | £ |
| The net capital (losses)/gains comprise: | | |
| Non-derivative securities (losses)/gains | (1,970,049) | 3,938,639 |
| Transaction charges (custodian) | (1,717) | (4,243) |
| Total net capital (losses)/gains | <u>(1,971,766)</u> | <u>3,934,396</u> |

| 3 Revenue | 2025 | 2024 |
|---------------------------|------------------|------------------|
| | £ | £ |
| Non-taxable dividends | 974,154 | 1,043,283 |
| Bank interest | 95,005 | 116,684 |
| Investment manager rebate | 24,480 | 5,129 |
| Total revenue | <u>1,093,639</u> | <u>1,165,096</u> |

| 4 Expenses | 2025 | 2024 |
|-------------------|-------------|-------------|
| | £ | £ |

**Payable to the Authorised Fund Manager,
associates of the Authorised Fund Manager,
and agents of either of them:**

| | | |
|--------------------------|---------|---------|
| Annual management charge | 344,119 | 353,765 |
|--------------------------|---------|---------|

**Payable to the depositary, associates of the
depositary, and agents of either of them:**

| | | |
|------------------|---------------|---------------|
| Depositary fee | 18,024 | 17,926 |
| Safe custody fee | 1,371 | 1,676 |
| | <u>19,395</u> | <u>19,602</u> |

Other expenses:

| | | |
|----------------|---------------|---------------|
| Audit fee | 11,453 | 10,058 |
| Other expenses | 17,325 | 19,868 |
| | <u>28,778</u> | <u>29,926</u> |

| | | |
|----------------|----------------|----------------|
| Total expenses | <u>392,292</u> | <u>403,293</u> |
|----------------|----------------|----------------|

NOTES TO THE FINANCIAL STATEMENTS (Continued)

| 5 Taxation | 2025 | 2024 |
|---|-----------|-----------|
| | £ | £ |
| (a) Analysis of charge in the year | | |
| UK Corporation tax | - | - |
| Total tax charge for the year (note 5b) | - | - |
| (b) Factors affecting current tax charge for the year | | |
| The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2024: 20.00%). The differences are explained below: | | |
| Net revenue before taxation | 701,347 | 761,803 |
| Corporation tax at 20.00% (2024: 20.00%) | 140,269 | 152,361 |
| <u>Effects of:</u> | | |
| Revenue not subject to UK corporation tax | (194,831) | (208,657) |
| Current year expenses not utilised | 54,562 | 56,296 |
| Total tax charge for the year (note 5a) | - | - |

(c) Provision for deferred taxation

At 30 June 2025 there is a potential deferred tax asset of £319,283 (30 June 2024: £264,721) in relation to surplus management expenses.

| 6 Finance costs | 2025 | 2024 |
|---|-----------|-----------|
| | £ | £ |
| Interim dividend distribution | 446,643 | 476,691 |
| Final dividend distribution | 468,409 | 601,560 |
| | 915,052 | 1,078,251 |
| Add: Revenue deducted on cancellation of shares | 146,247 | 141,311 |
| Deduct: Revenue received on issue of shares | (28,727) | (71,517) |
| Net distribution for the year | 1,032,572 | 1,148,045 |
| Interest payable and similar charges | - | - |
| Total finance costs | 1,032,572 | 1,148,045 |
| Reconciliation of distributions | | |
| Net revenue after taxation | 701,347 | 761,803 |
| Expenses paid from capital less IM rebate | 367,812 | 398,164 |
| Tax relief allocated to capital | (19,001) | (23,337) |
| Balance brought forward | (23,337) | (11,922) |
| Balance carried forward | 5,751 | 23,337 |
| Net distribution for the year | 1,032,572 | 1,148,045 |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

| 7 Debtors | 30.06.2025 | 30.06.2024 |
|---|-------------------|-------------------|
| | £ | £ |
| Amounts receivable on creation of shares | 37,739 | 128,604 |
| Amounts receivable on unsettled trades | 572,625 | - |
| Accrued revenue: | | |
| Non-taxable dividends receivable | 42,101 | 44,995 |
| Investment manager rebate | 4,277 | 736 |
| Prepayments | - | 436 |
| Total debtors | 656,742 | 174,771 |
| | | |
| 8 Cash and bank balances | 30.06.2025 | 30.06.2024 |
| | £ | £ |
| Cash and bank balances | 1,490,888 | 2,490,930 |
| | | |
| 9 Creditors | 30.06.2025 | 30.06.2024 |
| | £ | £ |
| Amounts payable on cancellation of shares | 1,091,482 | 102,300 |
| | | |
| Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them: | | |
| Annual management charge | 23,936 | 29,583 |
| | | |
| Payable to the depositary, associates of the depositary, and agents of either of them: | | |
| Depositary fee | 1,479 | 1,377 |
| Safe custody and other custodian charges | 1,784 | 2,269 |
| | 3,263 | 3,646 |
| | | |
| Audit fee | 11,400 | 9,619 |
| Other accrued expenses | 4,520 | 1,245 |
| Total creditors | 1,134,601 | 146,393 |

10 Risk management policies

In pursuing its investment objective as stated on page 26, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

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

Market price risk

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

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

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

If market prices at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30 June 2025 would have increased/decreased by £2,647,040 (30 June 2024: £3,952,232).

Foreign currency risk

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

Interest rate risk

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

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

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

| | 30.06.2025 | 30.06.2024 |
|--|-------------------|-------------------|
| | £ | £ |
| Financial assets floating rate | 1,490,888 | 2,490,930 |
| Financial assets interest bearing instruments | - | - |
| Financial assets non-interest bearing instruments | 27,127,144 | 39,697,086 |
| Financial liabilities non-interest bearing instruments | (1,156,153) | (231,311) |
| Financial liabilities floating rate | - | - |
| | 27,461,879 | 41,956,705 |

At 30 June 2025, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £3,727 (30 June 2024: £6,227).

10 Risk management policies (Continued)

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 30 June 2025 are payable either within one year or on demand.

Liquidity risk

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

Credit risk

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

Credit risk also arises on cash held within financial institutions. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit related.

Fair value disclosure

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

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

| Valuation Technique | 30.06.2025 | | 30.06.2024 | |
|--|--------------------|-------------------------|--------------------|-------------------------|
| | Assets (£000's) | Liabilities (£000's) | Assets (£000's) | Liabilities (£000's) |
| Level 1: Unadjusted quoted price in an active market for an identical instrument | 26,470 | - | 39,522 | - |
| Total | 26,470 | - | 39,522 | - |

11 Shares held

Class A

| | Accumulation | Income |
|--|-------------------|------------------|
| Opening shares at 01.07.2024 | 22,318,908 | 3,873,022 |
| Shares issued during the year | 2,628,300 | 123,588 |
| Shares cancelled during the year | (8,365,548) | (3,129,696) |
| Shares converted during the year | - | - |
| Closing shares as at 30.06.2025 | 16,581,660 | 866,914 |

12 Contingent assets and liabilities

At 30 June 2025, the Sub-fund had no contingent liabilities or commitments (30 June 2024: £nil).

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 30 June 2025. Since that date, the Sub-fund's quoted price has moved as follows:

| Share class | Price at 30 June 2025 | Price at 27 October 2025 |
|------------------------|-----------------------|--------------------------|
| | GBP | GBP |
| Class A (Accumulation) | 159.8744p | 159.7037p |
| Class A (Income) | 145.0032p | 144.8483p |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14 Direct transaction costs

| | 2025 | | 2024 | |
|--|------------|---------|------------|---------|
| | £ | % | £ | % |
| Analysis of total purchase costs | | | | |
| Purchases in the year before transaction costs | 7,808,146 | | 6,698,203 | |
| Commissions | 5,994 | 0.08% | 76,286 | 1.12% |
| Taxes & Levies | 21,361 | 0.27% | 25,512 | 0.38% |
| Total purchase costs | 27,355 | 0.35% | 101,798 | 1.50% |
| Total purchases including transaction costs | 7,835,501 | | 6,800,001 | |
| Analysis of total sale costs | | | | |
| | £ | % | £ | % |
| Sales in the year before transaction costs | 18,928,092 | | 14,881,185 | |
| Commissions | (10,607) | (0.06%) | (34,608) | (0.23%) |
| Taxes & Levies | (119) | (0.00%) | (119) | (0.00%) |
| Total sale costs | (10,726) | (0.06%) | (34,727) | (0.23%) |
| Total sales net of transaction costs | 18,917,366 | | 14,846,458 | |

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

| | 2025 | | 2024 | |
|----------------|--------|------------------------------|---------|------------------------------|
| | £ | % of average net asset value | £ | % of average net asset value |
| Commissions | 16,601 | 0.05% | 110,894 | 0.27% |
| Taxes & Levies | 21,480 | 0.06% | 25,631 | 0.06% |
| | 38,081 | 0.11% | 136,525 | 0.33% |

15 Portfolio dealing spread

The average portfolio dealing spread at 30 June 2025 is 0.47% (30 June 2024: 1.01%).

16 Related party transactions

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

Amounts paid to the AFM and its associates are disclosed in note 4. The amounts due to the AFM and its associates at the balance sheet date are disclosed in note 9. Amounts received from the AFM and its associates are disclosed in note 3. Amounts due from the AFM and its associates at the balance sheet date are disclosed in note 7.

DISTRIBUTION TABLES

For the year ended 30 June 2025

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 01 July 2024 and on or before 31 December 2024

| Class A (Accumulation) | Net Revenue 28.02.2025 | Equalisation | Distribution 28.02.2025 | Distribution 29.02.2024 |
|-----------------------------------|-----------------------------------|---------------------|------------------------------------|------------------------------------|
| Group 1 | 1.8758p | - | 1.8758p | 1.8575p |
| Group 2 | 0.8257p | 1.0501p | 1.8758p | 1.8575p |

| Class A (Income) | Net Revenue 28.02.2025 | Equalisation | Distribution 28.02.2025 | Distribution 29.02.2024 |
|-----------------------------|-----------------------------------|---------------------|------------------------------------|------------------------------------|
| Group 1 | 1.7514p | - | 1.7814p | 1.7814p |
| Group 2 | 0.9703p | 0.8111p | 1.7814p | 1.7814p |

Final 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) | Net Revenue 29.08.2025 | Equalisation | Distribution 29.08.2025 | Distribution 30.08.2024 |
|-----------------------------------|-----------------------------------|---------------------|------------------------------------|------------------------------------|
| Group 1 | 2.6949p | - | 2.6949p | 2.3148p |
| Group 2 | 1.6706p | 1.0243p | 2.6949p | 2.3148p |

| Class A (Income) | Net Revenue 29.08.2025 | Equalisation | Distribution 29.08.2025 | Distribution 30.08.2024 |
|-----------------------------|-----------------------------------|---------------------|------------------------------------|------------------------------------|
| Group 1 | 2.4861p | - | 2.4861p | 2.1926p |
| Group 2 | 0.8827p | 1.6034p | 2.4861p | 2.1926p |

SUB-FUND OVERVIEW

| | |
|--|---|
| Name of Sub-fund | VT Downing European Unconstrained Income Fund |
| Size of Sub-fund | £40,337,911 |
| Launch date | 5 November 2020 |
| Investment objective and policy | <p>The investment objective of the Sub-fund is to generate income with the potential for long term (5 years) capital growth.</p> <p>The Sub-fund will seek to achieve its objective by investing at least 75% in equities issued by companies based in developed European markets (being member states of the European Union, Norway, Switzerland or the United Kingdom). The Sub-fund may also invest in emerging and frontier European markets including Turkey and Iceland.</p> <p>The Sub-fund may also invest in government securities, fixed income, closed ended collective investment schemes/vehicles (which may include those managed and/or operated by the AFM and which will provide exposure to various asset classes including equities and bonds), real estate investment trusts, money market instruments, deposits, cash and near cash.</p> <p>The Sub-fund will be actively managed.</p> <p>Save as noted above, the Sub-fund will not have any particular industry or economic sector focus and as such weightings in these may vary as required.</p> |
| Derivatives | <p>The Sub-fund may hold derivatives for Efficient Portfolio Management (EPM) purposes (including hedging). It is not intended that the use of derivatives for EPM purposes will increase the risk profile of the Sub-fund.</p> |
| Benchmark | <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 Europe (ex UK) Sector, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics. The IA Europe (excluding UK) has been chosen as a comparator rather than the IA Europe (including UK), as it is not the intention of the Sub-fund to have a large exposure to UK equities that generate their revenue in the UK.</p> |
| Annual accounting date | 30 June |
| Interim accounting date | 30 September, 31 December, 31 March |
| Annual income allocation date | By 31 August |
| Interim income allocation dates | By 30 November; By last day of February; By 31 May |

SUB-FUND OVERVIEW (Continued)

| | |
|-----------------------|--|
| Share classes: | Class A (Accumulation) Class A (Income) Class F (Accumulation) ¹ Class F (Income) ¹ Class Z (Accumulation) Class Z (Income) |
|-----------------------|--|

¹ Class F shares are only available to those who invest at launch of the Sub-fund (or otherwise at the AFM's discretion).

Minimum investment*

| | |
|--|--|
| Lump sum subscription: | Class A: £1,000 Class F: £1,000,000 Class Z: £10,000,000 |
| Top-up: | Class A: £100 Class F: £1,000 Class Z: £1,000 |
| Holding: | Class A: £1,000 Class F: £1,000,000 Class Z: £10,000,000 |
| Regular saving: | £100 per month |
| Redemption/Switching: | N/A (provided minimum holding is maintained) |
| Initial, redemption and switching charges*: | Nil |

*The AFM may waive the minimum levels (and initial charge and redemption charge) at its discretion.

Annual management charges:

| | |
|-----------------------------------|---|
| The annual management charges are | £63,269.53 [^] per annum plus Class A – 0.75% per annum Class F – 0.55% per annum Class Z – 0.35% per annum |
|-----------------------------------|---|

The above percentages being percentages of the net asset value of the Sub-fund attributable to the relevant class plus:

up to £100 million Net Asset Value – 0.015% per annum;
£100 million to £250 million Net Asset Value – 0.0075% per annum;
£250 million to £500 million Net Asset Value – 0.005% per annum;
above £500 million Net Asset Value – 0.0025% per annum;
(all amounts plus VAT if applicable).

[^]The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 January each year (from 1 January 2025). In the event of negative inflation, this fee will remain unchanged. At 30 June 2025, the fixed element of the fee was £64,851.

Changes to the Sub-fund

On the 01 May 2025, Odd Asset Management Limited, trading as Tyndall Investment Management became the Investment Advisor to VT Downing European Unconstrained Income Fund.

INVESTMENT MANAGER'S REVIEW

Performance overview

The European market recorded a good performance during the 12-month period to the end of June 2025, albeit with a lot of volatility. The first six months of the period was characterised by a falling market which troughed in December 2024, followed by an extremely strong rally through to March 2025. The level of tariffs announced on "Liberation Day" in early April came as a shock to investors and caused a global sell-off in markets. This was followed by an equally swift recovery as the implementation deadline was pushed back and investors took a view that the level of tariffs would be ultimately manageable.

During the period, the fund's A Accumulation shares rose 19.3 % compared to the IA Europe ex UK sector which rose 9.1%. The fund's considerable exposure to small and mid-cap companies was a significant benefit, especially from March 2025 onwards when market sentiment towards Europe turned positive on the back of Trump's wavering commitment to NATO. This, combined with the newly elected German Chancellor's decision to relax his country's debt brake, led to the announcement of a wave of spending on defence and infrastructure projects.

Key contributors and detractors

As noted above, the fund performed well over the 12-month period to end of June 2025.

There were several themes that underpinned the positive performance: the increase in European defence spending, the rebuild of Germany's energy and transport infrastructure as well as a number of stock specific stories.

The success of the Christian Democratic Union and the subsequent nomination of Friedrich Merz as the new Chancellor of Germany marked an important shift in sentiment towards Europe. Despite campaigning on a platform of fiscal restraint, it quickly became clear that President Trump's ambivalent attitude towards NATO meant that Europe needed to rethink its historical reliance on the United States as its ultimate protector. This led to Merz proposing a relaxation of Germany so-called "Debt Brake" – a commitment to not run a budget deficit greater than 0.35% of GDP. In effect he unleashed the strength of the German balance sheet, allocating more money to defence spending as well as general infrastructure upgrades. The plan envisions up to an additional €500bn being spent over the next decade, a very material boost to the economy.

Investors, both domestic and international, have responded by focusing on the likely beneficiaries of this wave of spending. European defence related companies surged in price, with the domestic German stocks benefitting the most. Fund holdings such as Renk Group AG, Hensoldt AG and Alzchem Group AG benefitted, adding material performance to the fund.

Stocks linked to German infrastructure spending also performed well. Friedrich Vorwerk Group SE, a small cap German industrial company that specialises in the design and construction of energy infrastructure assets such as gas pipelines, electricity highways and district heating projects, rose sharply as it won a number of large upgrade projects.

After struggling in 2023 with problems in its wind turbine business, Siemens Energy AG continued to recover. The turbine business turnaround remains on track, but it was the strong order inflows seen in its gas turbine and grid technology businesses that drove the shares to all-time highs.

The main detractors to performance were Soitec, Worldline and Cadeler.

Semiconductor manufacturer Soitec struggled with an inventory correction in its key business lines during the year as its automotive and industrial customers pulled back their orders in the face of a weak market. This culminated in a profit warning in February 2025 where Soitec reduced their guidance for the year materially.

French payments processor Worldline continued to struggle with weak consumer spending and the lingering impacts of a strategic decision to reduce exposure to higher risk customers.

After a very strong prior 12-month period of performance, offshore wind construction company Cadeler gave back some of its gains in the face of industry project cancellations and rising costs. Despite this, the outlook for the company continues to be very attractive.

The year saw significant volatility and rotations as investors grappled with the rapid shifts in both the macroeconomic outlook and geopolitical changes. As a consequence, the fund saw an increase in trading activity compared to recent years as the managers looked to take advantage of emerging opportunities.

The fund initiated new positions in defence related holdings, starting with Renk Group AG in January 2025, followed by Alzchem Group in March and radar specialist Hensoldt AG in April. These stocks all increased in price far more rapidly than the managers had anticipated and so the fund took profits on its holdings in Renk Group AG and Hensoldt AG in June 2025, exiting both stocks due to their elevated valuations. Part of the proceeds were reinvested into Indra, which is likely to benefit from the Spanish government's attempt to create a national defence champion.

Key contributors and detractors (continued)

The fund started a position in French benefit voucher specialist Edenred in July 2024 as the shares were weak in the aftermath of the surprise French elections called by Macron in late June. However, the position was exited in May 2025 as the political climate towards its services deteriorated.

Speciality semiconductor packing equipment manufacturer Be Semiconductors was added back into the portfolio in August 2024. Since the fund sold its position in January 2024, the shares had fallen sharply given an attractive re-entry point into this high-quality business. Since purchase, the company has performed well as adoption of its innovative hybrid bonding system continues to increase.

The fund purchased two new positions in October 2024. The managers have been looking for a way to access the very low valuations seen across European real estate companies generally, and the IPO of Sveafastigheter provided an attractive entry into a business with the strongest balance sheet in the sector, and a solid growth pipeline. Despite these attractions, the IPO valuation was set at a very low level, approximately 50% discount to NAV, due to the need for owner SBB to make a quick sale to address its own balance sheet issues.

The second purchase was Tenaris, a leading supplier of tubes and pipes to the energy industry. The shares had been very weak on the back of a slowdown in US shale oil production and lower oil prices. With a net cash balance sheet and earnings looking to be close to the bottom, the managers took advantage of the weakness to build a position. These additions were funded by exiting Porsche and Volkswagen as the managers felt that the outlook for the European car manufacturers had deteriorated.

With the likely boost to German infrastructure spending by the new coalition government, new positions were initiated in Strabag, Voestalpine, Alstom, DWS Group and Vonovia. All are highly exposed to this theme. In particular, Voestalpine, an Austrian steel specialist and Alstom, a French high speed train manufacturer should benefit from the €150bn earmarked to upgrade the rail network over the next decade. These purchases were funded by exiting stocks such as Orsted, Befesa, Aedas Homes, Neinor Homes, Kering, Amundi and Mowi, as well as the names mentioned earlier as the managers felt the new additions had more compelling investment cases.

There were four additional purchases during the year. Raiffeisen Bank International and Bawag have exposure to the fast growing Central and Eastern European banking markets and could also benefit from the eventual rebuilding of Ukraine. The position in Mowi, the world's leading salmon producer, was switched in favour of Salmar, another Norwegian salmon producer which enjoys higher margins.

Lastly, having followed Novo Nordisk for many years, the fund bought an initial position in June. The shares reached DKK1000 in June 2024 as investor optimism around its new class of weight loss drugs reached fever pitch. However, by the start June 2025, the shares were trading approximately 55% lower after a series of underwhelming drug trial results and investors favouring rival Eli Lilly. However, the managers believe that the low valuation was overly discounting the likely strong sales and earnings growth and, crucially, the company's pipeline of future products was being seemingly overlooked.

Outlook

Sentiment towards European equities has improved markedly since the start of 2025, helped by a growing optimism around fiscally driven growth as well as a reassessment of the attractiveness of the more highly valued US market relative to the European one.

The managers believe that Europe is well-positioned to grow over the next five years and that there are many attractive opportunities. This is especially the case in the small and mid-cap part of the market which, having been out of favour for much of the last five years, is poised to benefit from its more domestic focus, simpler supply chains in an increasingly complex geopolitical environment, and low starting valuations.

Downing LLP
Investment Manager to the Fund
23 July 2025

This document is intended to form part of the annual accounts of the VT Downing European Unconstrained Income Fund. The information given here is for information purposes only and is not intended to constitute financial, legal, tax, investment or other professional advice. It should not be relied upon as such and Downing LLP cannot accept any liability for loss for doing so. Any forecasts, expected future returns or expected future volatilities are not guaranteed and should not be relied upon. The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Past performance is not a reliable indicator of future performance. Portfolio holdings and asset allocation can change at any time without notice. Downing LLP is authorised and regulated by the Financial Conduct Authority.

PERFORMANCE RECORD

| Class A (Accumulation) | Year ended 30 June | Year ended 30 June | Year ended 30 June |
|--|--------------------|--------------------|--------------------|
| | 2025 | 2024 | 2023 |
| Changes in net assets per share | GBP | GBP | GBP |
| Opening net asset value per share | 116.7489 | 108.6342 | 98.1280 |
| Return before operating charges | 23.8627 | 9.1853 | 11.4056 |
| Operating charges (note 1) | (1.3059) | (1.0706) | (0.8994) |
| Return after operating charges * | 22.5568 | 8.1147 | 10.5062 |
| Closing net asset value per share | 139.3057 | 116.7489 | 108.6342 |
| Retained distributions on accumulated shares | 4.3928 | 4.1644 | 4.2893 |
| *after direct transactions costs of: | 0.2689 | 0.2367 | 0.1137 |
| Performance | | | |
| Return after charges | 19.32% | 7.47% | 10.71% |
| Other information | | | |
| Closing net asset value | £1,331,485 | £424,260 | £426,651 |
| Closing number of shares | 630,231 | 363,396 | 392,741 |
| Operating charges (note 2) | 1.02% | 0.95% | 0.87% |
| Direct transaction costs | 0.21% | 0.21% | 0.11% |
| Prices | | | |
| Highest share price | 139.3057 | 122.8215 | 116.3062 |
| Lowest share price | 110.9986 | 95.7494 | 93.6773 |

| Class A (Income) | Year ended 30 June | Year ended 30 June | Year ended 30 June |
|--------------------------------------|--------------------|--------------------|--------------------|
| | 2025 | 2024 | 2023 |
| Changes in net assets per share | GBP | GBP | GBP |
| Opening net asset value per share | 99.3041 | 95.7184 | 90.2587 |
| Return before operating charges | 20.0475 | 8.1590 | 10.1497 |
| Operating charges (note 1) | (1.0907) | (0.9264) | (0.8090) |
| Return after operating charges * | 18.9568 | 7.2326 | 9.3407 |
| Distribution on income shares | (3.7043) | (3.6469) | (3.8810) |
| Closing net asset value per share | 114.5566 | 99.3041 | 95.7184 |
| *after direct transactions costs of: | 0.2246 | 0.2048 | 0.1023 |
| Performance | | | |
| Return after charges | 19.09% | 7.56% | 10.35% |
| Other information | | | |
| Closing net asset value | £447,706 | £52,885 | £52,607 |
| Closing number of shares | 390,817 | 53,255 | 54,960 |
| Operating charges (note 2) | 1.02% | 0.95% | 0.87% |
| Direct transaction costs | 0.21% | 0.21% | 0.11% |
| Prices | | | |
| Highest share price | 116.7660 | 107.1948 | 104.8426 |
| Lowest share price | 93.4055 | 84.0761 | 85.3220 |

PERFORMANCE RECORD (Continued)

| Class F (Accumulation) | Period from 28 October 2024 to 30 June 2025^^ | Period from 01 July 2022 to 27 February 2023^ |
|--|--|--|
| Changes in net assets per share | GBP | GBP |
| Opening net asset value per share | 100.0000 | 95.0759 |
| Return before operating charges | 20.8170 | 13.2682 |
| Operating charges (note 1) | (0.6208) | (0.4508) |
| Return after operating charges * | 20.1962 | 12.8174 |
| Closing net asset value per share | 120.1962 | 107.8933 |
| Retained distributions on accumulated shares | 3.2342 | 1.3087 |
| *after direct transactions costs of: | 0.2312 | 0.1116 |
| Performance | | |
| Return after charges | 20.20% | 13.48% |
| Other information | | |
| Closing net asset value | £161,017 | £0 |
| Closing number of shares | 133,962 | 0 |
| Operating charges (note 2) | 0.84% | 0.67% |
| Direct transaction costs | 0.21% | 0.11% |
| Prices | | |
| Highest share price | 120.1962 | 111.5108 |
| Lowest share price | 95.7295 | 90.8170 |

^ Share class fully redeemed on 27 February 2023

^^ Share class relaunched 28 October 2024

| Class F (Income) | Year ended 30 June 2025 | Year ended 30 June 2024 | Year ended 30 June 2023 |
|--------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Changes in net assets per share | GBP | GBP | GBP |
| Opening net asset value per share | 106.9834 | 102.9110 | 96.8466 |
| Return before operating charges | 21.6312 | 8.7858 | 10.9130 |
| Operating charges (note 1) | (0.9687) | (0.7871) | (0.6692) |
| Return after operating charges * | 20.6625 | 7.9987 | 10.2438 |
| Distribution on income shares | (3.9962) | (3.9263) | (4.1794) |
| Closing net asset value per share | 123.6497 | 106.9834 | 102.9110 |
| *after direct transactions costs of: | 0.2422 | 0.2204 | 0.1099 |
| Performance | | | |
| Return after charges | 19.31% | 7.77% | 10.58% |
| Other information | | | |
| Closing net asset value | £28,406,579 | £31,239,073 | £42,708,546 |
| Closing number of shares | 22,973,428 | 29,199,923 | 41,500,453 |
| Operating charges (note 2) | 0.84% | 0.75% | 0.67% |
| Direct transaction costs | 0.21% | 0.21% | 0.11% |
| Prices | | | |
| Highest share price | 126.0217 | 115.4696 | 112.6749 |
| Lowest share price | 100.7754 | 90.4526 | 91.6034 |

PERFORMANCE RECORD (Continued)

| Class Z (Accumulation) | Year ended 30 June 2025 | Period 05 April 2024 to 30 June 2024[^] |
|--|------------------------------------|---|
| Changes in net assets per share | GBP | GBP |
| Opening net asset value per share | 103.7638 | 100.0000 |
| Return before operating charges | 21.2552 | 3.8958 |
| Operating charges (note 1) | (0.7298) | (0.1320) |
| Return after operating charges * | 20.5254 | 3.7638 |
| Closing net asset value per share | 124.2892 | 103.7638 |
| Retained distributions on accumulated shares | 3.9154 | 2.6219 |
| *after direct transactions costs of: | 0.2395 | 0.2140 |
| Performance | | |
| Return after charges | 19.78% | 3.76% |
| Other information | | |
| Closing net asset value | £800,250 | £6,598,914 |
| Closing number of shares | 643,861 | 6,359,552 |
| Operating charges (note 2) | 0.64% | 0.55% |
| Direct transaction costs | 0.21% | 0.21% |
| Prices | | |
| Highest share price | 124.2892 | 109.1349 |
| Lowest share price | 98.9442 | 98.0617 |

[^] Share class launched 05 April 2024

| Class Z (Income) | Year ended 30 June 2025 | Period 08 April 2024 to 30 June 2024[^] |
|--------------------------------------|------------------------------------|---|
| Changes in net assets per share | GBP | GBP |
| Opening net asset value per share | 100.3993 | 100.0000 |
| Return before operating charges | 20.3261 | 3.1275 |
| Operating charges (note 1) | (0.6934) | (0.1253) |
| Return after operating charges * | 19.6327 | 3.0022 |
| Distribution on income shares | (3.7561) | (2.6029) |
| Closing net asset value per share | 116.2759 | 100.3993 |
| *after direct transactions costs of: | 0.2275 | 0.2104 |
| Performance | | |
| Return after charges | 19.55% | 3.00% |
| Other information | | |
| Closing net asset value | £9,455,682 | £2,810,480 |
| Closing number of shares | 8,132,110 | 2,799,303 |
| Operating charges (note 2) | 0.64% | 0.55% |
| Direct transaction costs | 0.21% | 0.21% |
| Prices | | |
| Highest share price | 118.4942 | 108.3339 |
| Lowest share price | 94.7214 | 97.3415 |

[^] Share class launched 08 April 2024

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.

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 (30 June 2024: ranked 5). The Sub-fund is ranked 5 because monthly historical performance data indicates that relatively high rises and falls in market prices would have occurred historically.

PORTFOLIO STATEMENT

As at 30 June 2025

| Holding | | Value £ | % of net assets |
|--|----------------------------------|-------------------|-----------------|
| Communications (30.06.2024: 1.55%) | | | |
| 1,412,407 | Stillfront Group AB (publ) | 748,225 | 1.85% |
| | | <u>748,225</u> | <u>1.85%</u> |
| Consumer Discretionary (30.06.2024: 10.60%) | | | |
| 457,643 | Cairn Homes PLC | 843,933 | 2.09% |
| | | <u>843,933</u> | <u>2.09%</u> |
| Consumer Staples (30.06.2024: 3.54%) | | | |
| 25,065 | SalMar ASA | 794,401 | 1.97% |
| | | <u>794,401</u> | <u>1.97%</u> |
| Energy (30.06.2024: 6.28%) | | | |
| 19,646 | Friedrich Vorwerk Group SE | 963,302 | 2.39% |
| 230,847 | Snam SpA | 1,011,806 | 2.51% |
| 74,845 | Tenaris SA | 1,026,348 | 2.54% |
| | | <u>3,001,456</u> | <u>7.44%</u> |
| Financials (30.06.2024: 17.92%) | | | |
| 198,861 | Allfunds Group PLC | 1,099,299 | 2.73% |
| 49,777 | Banca Farmafactoring SpA | 394,007 | 0.98% |
| 63,801 | Bank of Ireland Group PLC | 654,879 | 1.62% |
| 9,537 | BAWAG Group AG | 865,886 | 2.15% |
| 1,275,514 | doValue SpA | 2,654,498 | 6.58% |
| 20,090 | DWS Group GmbH & Co KgaA | 861,294 | 2.14% |
| 44,060 | Flow Traders NV | 1,027,789 | 2.55% |
| 19,099 | KBC Ancora CVA | 949,556 | 2.35% |
| 40,789 | Raiffeisen Bank International AG | 892,149 | 2.21% |
| | | <u>9,399,357</u> | <u>23.31%</u> |
| Health Care (30.06.2024: 3.98%) | | | |
| 32,934 | Fagron NV | 636,922 | 1.58% |
| 14,500 | Novo Nordisk A/S | 741,317 | 1.84% |
| | | <u>1,378,239</u> | <u>3.42%</u> |
| Industrials (30.06.2024: 30.45%) | | | |
| 5,549 | Alstom SA | 94,493 | 0.23% |
| 115,227 | Aumann AG | 1,193,090 | 2.96% |
| 347,078 | Cadeler A/S | 1,265,195 | 3.14% |
| 297,933 | Hexatronic Group AB | 583,710 | 1.45% |
| 100,072 | InPost SA | 1,220,284 | 3.03% |
| 102,326 | Munters Group AB | 1,104,588 | 2.74% |
| 16,660 | Prysmian SpA | 865,076 | 2.14% |
| 4,362 | Schneider Electric SE | 850,302 | 2.11% |
| 11,331 | Siemens Energy AG | 936,266 | 2.32% |
| 19,341 | STRABAG SE | 1,314,114 | 3.26% |
| 12,647 | Teleperformance SE | 890,246 | 2.21% |
| | | <u>10,317,364</u> | <u>25.59%</u> |
| Information Technology (30.06.2024: 4.97%) | | | |
| 12,077 | BE Semiconductor Industries NV | 1,326,443 | 3.29% |
| 37,210 | Indra Sistemas SA | 1,148,841 | 2.85% |
| 36,717 | Infineon Technologies AG | 1,135,191 | 2.81% |
| 18,705 | Soitec SA | 751,657 | 1.86% |
| 26,260 | Worldline SA | 78,043 | 0.19% |
| | | <u>4,440,175</u> | <u>11.00%</u> |

PORTFOLIO STATEMENT (Continued)

As at 30 June 2025

| Holding | Value £ | % of net assets |
|--|-------------------|------------------------|
| Materials (30.06.2024: 3.45%) | | |
| 5,489 Alzchem Group AG | 641,619 | 1.59% |
| 5,709 Eramet SA | 224,530 | 0.56% |
| 4,304,588 Talga Group Ltd | 800,180 | 1.98% |
| 191,667 Talga Group Ltd (Options May25)^ | - | 0.00% |
| 407,287 Talga Group Ltd (Warrant)^^ | - | 0.00% |
| 28,286 voestalpine AG | 587,697 | 1.46% |
| | <u>2,254,026</u> | <u>5.59%</u> |
| Real Estate (30.06.2024: 10.07%) | | |
| 75,319 Cibus Nordic Real Estate AB (publ) | 1,089,954 | 2.69% |
| 138,863 Infrastrutture Wireless Italiane SpA | 1,237,003 | 3.06% |
| 421,996 Sveafastigheter publ AB | 1,250,860 | 3.10% |
| 43,027 Vonovia SE | 1,117,831 | 2.78% |
| | <u>4,695,648</u> | <u>11.63%</u> |
| Utilities (30.06.2024: 1.93%) | | |
| | - | 0.00% |
| | <u>-</u> | <u>0.00%</u> |
| Portfolio of investments (30.06.2024: 94.74%) | | |
| | <u>37,872,824</u> | <u>93.89%</u> |
| Net other assets (30.06.2024: 5.26%) | | |
| | <u>2,465,087</u> | <u>6.11%</u> |
| | <u>40,337,911</u> | <u>100.00%</u> |

^ asset can not be traded

^^ Warrant expired in September 2025.

SUMMARY OF MATERIAL PORTFOLIO CHANGES

| Purchases (Note 14) | £ |
|--------------------------------------|-------------------|
| Tenaris SA | 2,380,004 |
| Snam SpA | 2,033,090 |
| BE Semiconductor Industries NV | 1,948,179 |
| Vonovia SE | 1,840,033 |
| Amundi SA | 1,761,007 |
| Infrastrutture Wireless Italiane SpA | 1,758,907 |
| Teleperformance SE | 1,732,240 |
| Munters Group AB | 1,655,100 |
| DWS Group GmbH & Co KgaA | 1,621,315 |
| Raiffeisen Bank International AG | 1,614,969 |
| Various other purchases | 28,384,396 |
| Total purchases for the year | 46,729,240 |

| Sales (Note 14) | £ |
|------------------------------------|-------------------|
| Siemens Energy AG | 3,446,493 |
| RENK Group AG | 3,001,141 |
| Snam SpA | 2,432,405 |
| Amundi SA | 2,409,316 |
| Friedrich Vorwerk Group SE | 2,225,503 |
| Flow Traders NV | 2,050,060 |
| Schneider Electric SE | 2,018,080 |
| Mowi ASA | 1,785,152 |
| Cibus Nordic Real Estate AB (publ) | 1,673,923 |
| Teleperformance SE | 1,663,558 |
| Various other sales | 30,989,229 |
| Total sales for the year | 53,694,860 |

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

STATEMENT OF TOTAL RETURN

For the year ended 30 June

| | Notes | 2025 | | 2024 | |
|--|-------|------------------|--------------------|------------------|--------------------|
| | | £ | £ | £ | £ |
| Income | | | | | |
| Net capital gains | 2 | | 6,068,135 | | 2,158,339 |
| Revenue | 3 | 1,466,230 | | 1,713,176 | |
| Expenses | 4 | (310,537) | | (315,470) | |
| Interest payable and similar charges | 6 | <u>(13,468)</u> | | <u>(10,459)</u> | |
| Net revenue before taxation | | 1,142,225 | | 1,387,247 | |
| Taxation | 5 | <u>(132,258)</u> | | <u>(132,517)</u> | |
| Net revenue after taxation | | | <u>1,009,967</u> | | <u>1,254,730</u> |
| Total return before distributions | | | 7,078,102 | | 3,413,069 |
| Finance costs: distributions | 6 | | <u>(1,343,855)</u> | | <u>(1,552,431)</u> |
| Changes in net assets attributable to shareholders from investment activities | | | <u>5,734,247</u> | | <u>1,860,638</u> |

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 June

| | 2025 | 2024 |
|---|-------------------|-------------------|
| | £ | £ |
| Opening net assets attributable to shareholders | 41,071,522 | 43,154,911 |
| Amounts receivable on creation of shares | 10,291,793 | 10,771,400 |
| Amounts payable on cancellation of shares | (16,859,867) | (14,921,439) |
| Dividends reinvested | 93,718 | 182,048 |
| Dilution levies | 6,498 | 23,964 |
| Changes in net assets attributable to shareholders from investment activities (see above) | <u>5,734,247</u> | <u>1,860,638</u> |
| Closing net assets attributable to shareholders | <u>40,337,911</u> | <u>41,071,522</u> |

BALANCE SHEET

| As at | Notes | 30.06.2025 | | 30.06.2024 | |
|--|-------|------------------|-------------------|------------------|-------------------|
| | | £ | £ | £ | £ |
| ASSETS | | | | | |
| Investment assets | | | 37,872,824 | | 38,909,876 |
| Current assets | | | | | |
| Debtors | 7 | 718,692 | | 611,538 | |
| Cash and bank balances | 8 | <u>2,676,700</u> | | <u>2,477,284</u> | |
| Total current assets | | | <u>3,395,392</u> | | <u>3,088,822</u> |
| Total assets | | | 41,268,216 | | 41,998,698 |
| LIABILITIES | | | | | |
| Current liabilities | | | | | |
| Distribution payable on income shares | | (882,228) | | (888,964) | |
| Creditors | 9 | <u>(48,077)</u> | | <u>(38,212)</u> | |
| Total current liabilities | | | <u>(930,305)</u> | | <u>(927,176)</u> |
| Net assets attributable to shareholders | | | <u>40,337,911</u> | | <u>41,071,522</u> |

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

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

2 Net capital gains

| | 2025 | 2024 |
|---------------------------------|------------------|------------------|
| | £ | £ |
| The net capital gains comprise: | | |
| Non-derivative securities gains | 6,077,513 | 2,216,475 |
| Transaction charges (custodian) | (3,307) | (6,323) |
| Foreign exchange (losses) | (6,071) | (51,813) |
| Total net capital gains | <u>6,068,135</u> | <u>2,158,339</u> |

3 Revenue

| | 2025 | 2024 |
|---------------------------|------------------|------------------|
| | £ | £ |
| Non-taxable dividends | 1,382,007 | 1,605,656 |
| Bank interest | 83,423 | 107,520 |
| Investment manager rebate | 800 | - |
| Total revenue | <u>1,466,230</u> | <u>1,713,176</u> |

4 Expenses

| | 2025 | 2024 |
|---|----------------|----------------|
| | £ | £ |
| Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them: | | |
| Annual management charge | 271,082 | 276,262 |
| Payable to the depositary, associates of the depositary, and agents of either of them: | | |
| Depositary fee | 18,074 | 17,926 |
| Safe custody fee | 4,031 | 3,483 |
| | <u>22,105</u> | <u>21,409</u> |
| Other expenses: | | |
| Audit fee | 11,453 | 10,058 |
| Other expenses | 5,897 | 7,741 |
| | <u>17,350</u> | <u>17,799</u> |
| Total expenses | <u>310,537</u> | <u>315,470</u> |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

| 5 Taxation | 2025 £ | 2024 £ |
|---|----------------|----------------|
| (a) Analysis of charge in the year | | |
| Irrecoverable overseas withholding tax | 132,258 | 132,517 |
| Total tax charge for the year (note 5b) | <u>132,258</u> | <u>132,517</u> |
| (b) Factors affecting current tax charge for the year | | |
| The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2024: 20.00%). The differences are explained below: | | |
| Net revenue before taxation | 1,142,225 | 1,387,247 |
| Corporation tax at 20.00% (2024: 20.00%) | <u>228,445</u> | <u>277,449</u> |
| Effects of: | | |
| Revenue not subject to UK corporation tax | (276,400) | (321,130) |
| Current year expenses not utilised | 47,955 | 43,681 |
| Irrecoverable overseas withholding tax | 132,258 | 132,517 |
| Total tax charge for the year (note 5a) | <u>132,258</u> | <u>132,517</u> |

(c) Provision for deferred taxation

At 30 June 2025 there is a potential deferred tax asset in relation to surplus management expenses of £335,827 (30 June 2024: £287,872).

| 6 Finance costs | 2025 £ | 2024 £ |
|---|------------------|------------------|
| Interim dividend distributions | 413,797 | 456,094 |
| Final dividend distribution | <u>928,374</u> | <u>1,066,488</u> |
| | 1,342,171 | 1,522,582 |
| Add: Revenue deducted on cancellation of shares | 47,639 | 43,271 |
| Deduct: Revenue received on issue of shares | <u>(45,955)</u> | <u>(13,422)</u> |
| Net distribution for the year | 1,343,855 | 1,552,431 |
| Interest payable and similar charges | <u>13,468</u> | <u>10,459</u> |
| Total finance costs | <u>1,357,323</u> | <u>1,562,890</u> |
| Reconciliation of distributions | | |
| Net revenue after taxation | 1,009,967 | 1,254,730 |
| Expenses paid from capital | 309,737 | 315,470 |
| Tax relief allocated to capital | (13,991) | (19,412) |
| Balance brought forward | (19,412) | (17,769) |
| Balance carried forward | 57,554 | 19,412 |
| Net distribution for the year | <u>1,343,855</u> | <u>1,552,431</u> |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

| 7 Debtors | 30.06.2025 £ | 30.06.2024 £ |
|---|------------------|------------------|
| Amounts receivable on creation of shares | 157,761 | 4,999 |
| Accrued revenue: | | |
| Recoverable withholding tax | 391,563 | 582,373 |
| Non-taxable dividends receivable | 169,341 | 23,753 |
| Prepayments | 27 | 413 |
| Total debtors | <u>718,692</u> | <u>611,538</u> |
| | | |
| 8 Cash and bank balances | 30.06.2025 £ | 30.06.2024 £ |
| Cash and bank balances | <u>2,676,700</u> | <u>2,477,284</u> |
| | | |
| 9 Creditors | 30.06.2025 £ | 30.06.2024 £ |
| Amounts payable on cancellation of shares | 3 | - |
| | | |
| Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them: | | |
| Annual management charge | 23,210 | 21,983 |
| | | |
| Payable to the depositary, associates of the depositary, and agents of either of them: | | |
| Depositary fee | 1,529 | 1,377 |
| Safe custody and other custodian charges | 5,318 | 4,993 |
| | <u>6,847</u> | <u>6,370</u> |
| | | |
| Audit fee | 11,400 | 9,619 |
| Other accrued expenses | 6,617 | 240 |
| Total creditors | <u>48,077</u> | <u>38,212</u> |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Risk management policies

In pursuing its investment objective as stated on page 44, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

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

Market price risk

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

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

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

If market prices at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30 June 2025 would have increased/decreased by £3,787,282 (30 June 2024: £3,890,988).

Foreign currency risk

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

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

A portion of the net assets of the Sub-fund is denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements. If foreign exchange rates at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30 June 2025 would have increased/decreased by £3,804,967 (30 June 2024: £3,958,420).

Net currency assets and liabilities consist of:

| | Net monetary assets and liabilities | | Non-monetary assets | | Total net assets and liabilities | |
|-------------------|-------------------------------------|------------|---------------------|------------|----------------------------------|------------|
| | £ | | £ | | £ | |
| | 30.06.2025 | 30.06.2024 | 30.06.2025 | 30.06.2024 | 30.06.2025 | 30.06.2024 |
| Sterling | 2,288,245 | 1,487,319 | - | - | 2,288,245 | 1,487,319 |
| Australian Dollar | - | - | 800,180 | 853,368 | 800,180 | 853,368 |
| Euro | 176,842 | 656,070 | 29,494,395 | 29,180,425 | 29,671,237 | 29,836,495 |
| Danish Krona | - | - | 741,317 | 788,826 | 741,317 | 788,826 |
| Norwegian Krone | - | 18,257 | 2,059,595 | 3,757,212 | 2,059,595 | 3,775,469 |
| Swedish Krona | - | - | 4,777,337 | 4,330,045 | 4,777,337 | 4,330,045 |
| Total | 2,465,087 | 2,161,646 | 37,872,824 | 38,909,876 | 40,337,911 | 41,071,522 |

10 Risk management policies (Continued)

Interest rate risk

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

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

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

| | 30.06.2025 | 30.06.2024 |
|--|-------------------|-------------------|
| | £ | £ |
| Financial assets floating rate | 2,676,700 | 2,477,284 |
| Financial assets interest bearing instruments | - | - |
| Financial assets non-interest bearing instruments | 38,591,516 | 39,521,414 |
| Financial liabilities non-interest bearing instruments | (930,305) | (927,176) |
| Financial liabilities floating rate | - | - |
| | 40,337,911 | 41,071,522 |

At 30 June 2025, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £6,692 (30 June 2024: £6,193).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 30 June 2025 are payable either within one year or on demand.

Liquidity risk

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

Credit risk

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

Credit risk also arises on cash held within financial institutions. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit related.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Risk management policies (Continued)

Fair value disclosure

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

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

| Valuation Technique | 30.06.2025 | | 30.06.2024 | |
|--|--------------------|-------------------------|--------------------|-------------------------|
| | Assets (£000's) | Liabilities (£000's) | Assets (£000's) | Liabilities (£000's) |
| Level 1: Unadjusted quoted price in an active market for an identical instrument | 37,873 | - | 38,910 | - |
| Level 3: Valuation techniques using unobservable inputs [^] | - | - | - | - |
| Total | 37,873 | - | 38,910 | - |

[^]Talga Group Ltd (Options May25) - asset can not be traded and therefore valued at a nil price.

[^]Talga Group Ltd (Warrant) - the warrant expired in September 2025.

11 Shares held

| Class A | Accumulation | Income |
|--|---------------------|-------------------|
| Opening shares at 01.07.2024 | 363,396 | 53,255 |
| Shares issued during the year | 597,049 | 377,884 |
| Shares cancelled during the year | (330,214) | (40,322) |
| Shares converted during the year | - | - |
| Closing shares as at 30.06.2025 | 630,231 | 390,817 |
| Class F | Accumulation | Income |
| Opening shares at 01.07.2024 | - | 29,199,923 |
| Shares issued during the year | 134,625 | 3,014,588 |
| Shares cancelled during the year | (663) | (9,241,083) |
| Shares converted during the year | - | - |
| Closing shares as at 30.06.2025 | 133,962 | 22,973,428 |
| Class Z | Accumulation | Income |
| Opening shares at 01.07.2024 | 6,359,552 | 2,799,303 |
| Shares issued during the period | 100,928 | 5,332,807 |
| Shares cancelled during the period | (5,816,619) | - |
| Shares converted during the period | - | - |
| Closing shares as at 30.06.2025 | 643,861 | 8,132,110 |

12 Contingent assets and liabilities

At 30 June 2025, the Sub-fund had no contingent liabilities or commitments (30 June 2024: £nil).

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 30 June 2025. Since that date, the Sub-fund's quoted price has moved as follows:

| Share class | Price at 30 June 2025 | Price at 27 October 2025 |
|------------------------|-----------------------|--------------------------|
| | GBP | GBP |
| Class A (Accumulation) | 139.3057p | 151.4350p |
| Class A (Income) | 114.5566p | 124.2808p |
| Class F (Accumulation) | 120.1962p | 130.7549p |
| Class F (Income) | 123.6497p | 134.2523p |
| Class Z (Accumulation) | 124.2892p | 134.2997p |
| Class Z (Income) | 116.2759p | 126.3362p |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14 Direct transaction costs

| | 2025 | | 2024 | |
|--|-------------------|----------------|-------------------|----------------|
| | £ | % | £ | % |
| Analysis of total purchase costs | | | | |
| Purchases in the year before transaction costs | 46,668,045 | | 32,164,458 | |
| Commissions | 16,786 | 0.04% | 16,802 | 0.05% |
| Taxes & levies | 44,409 | 0.10% | 57,154 | 0.18% |
| Total purchase costs | 61,195 | 0.13% | 73,956 | 0.23% |
| Total purchases including transaction costs | <u>46,729,240</u> | | <u>32,238,414</u> | |
| Analysis of total sale costs | | | | |
| | £ | % | £ | % |
| Sales in the year before transaction costs | 53,714,586 | | 37,070,083 | |
| Commissions | (19,712) | (0.04%) | (15,516) | (0.04%) |
| Taxes & levies | (14) | (0.00%) | (11) | (0.00%) |
| Total sale costs | <u>(19,726)</u> | <u>(0.04%)</u> | <u>(15,527)</u> | <u>(0.04%)</u> |
| Total sales net of transaction costs | <u>53,694,860</u> | | <u>37,054,556</u> | |

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

| | 2025 | | 2024 | |
|----------------|---------------|------------------------------|---------------|------------------------------|
| | £ | % of average net asset value | £ | % of average net asset value |
| Commissions | 36,498 | 0.10% | 32,318 | 0.07% |
| Taxes & Levies | 44,423 | 0.11% | 57,165 | 0.14% |
| | <u>80,921</u> | <u>0.21%</u> | <u>89,483</u> | <u>0.21%</u> |

15 Portfolio Dealing Spread

The average portfolio dealing spread at 30 June 2025 is 0.17% (30 June 2024: 0.28%).

16 Related Party transactions

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

Amounts paid to the AFM and its associates are disclosed in note 4. The amounts due to the AFM and its associates at the balance sheet date are disclosed in note 9. Amounts received from the AFM and its associates are disclosed in note 3

DISTRIBUTION TABLES

For the year ended 30 June 2025

Q1 Interim distribution in pence per share

Group 1: Shares purchased prior to 01 July 2024

Group 2: Shares purchased on or after 01 July 2024 on or before 30 September 2024

| Class A (Accumulation) | Net Revenue 29.11.2024 | Equalisation | Distribution 29.11.2024 | Distribution 30.11.2023 |
|-----------------------------------|-----------------------------------|---------------------|------------------------------------|------------------------------------|
| Group 1 | 0.5029p | - | 0.5029p | 0.5122p |
| Group 2 | 0.2192p | 0.2837p | 0.5029p | 0.5122p |

| Class A (Income) | Net Revenue 29.11.2024 | Equalisation | Distribution 29.11.2024 | Distribution 30.11.2023 |
|-----------------------------|-----------------------------------|---------------------|------------------------------------|------------------------------------|
| Group 1 | 0.4278p | - | 0.4278p | 0.4563p |
| Group 2 | 0.1281p | 0.2997p | 0.4278p | 0.4563p |

| Class F (Income) | Net Revenue 29.11.2024 | Equalisation | Distribution 29.11.2024 | Distribution 30.11.2023 |
|-----------------------------|-----------------------------------|---------------------|------------------------------------|------------------------------------|
| Group 1 | 0.4609p | - | 0.4609p | 0.4907p |
| Group 2 | 0.1207p | 0.3402p | 0.4609p | 0.4907p |

| Class Z (Accumulation) | Net Revenue 29.11.2024 | Equalisation | Distribution 29.11.2024 |
|-----------------------------------|-----------------------------------|---------------------|------------------------------------|
| Group 1 | 0.4472p | - | 0.4472p |
| Group 2 | 0.4472p | - | 0.4472p |

| Class Z (Income) | Net Revenue 29.11.2024 | Equalisation | Distribution 29.11.2024 |
|-----------------------------|-----------------------------------|---------------------|------------------------------------|
| Group 1 | 0.4327p | - | 0.4327p |
| Group 2 | 0.4327p | - | 0.4327p |

Q2 Interim distribution in pence per share

Group 1: Shares purchased prior to 01 October 2024

Group 2: Shares purchased on or after 01 October 2024 and on or before 31 December 2024

| Class A (Accumulation) | Net Revenue 28.02.2025 | Equalisation | Distribution 28.02.2025 | Distribution 29.02.2024 |
|-----------------------------------|-----------------------------------|---------------------|------------------------------------|------------------------------------|
| Group 1 | 0.3182p | - | 0.3182p | 0.1317p |
| Group 2 | 0.1344p | 0.1838p | 0.3182p | 0.1317p |

| Class A (Income) | Net Revenue 28.02.2025 | Equalisation | Distribution 28.02.2025 | Distribution 29.02.2024 |
|-----------------------------|-----------------------------------|---------------------|------------------------------------|------------------------------------|
| Group 1 | 0.2695p | - | 0.2695p | 0.1156p |
| Group 2 | 0.2695p | - | 0.2695p | 0.1156p |

| Class F (Accumulation) | Net Revenue 28.02.2025 | Equalisation | Distribution 28.02.2025 | Distribution 29.02.2024[^] |
|-----------------------------------|-----------------------------------|---------------------|------------------------------------|--|
| Group 1 | 0.1600p | - | 0.1600p | - |
| Group 2 | 0.1600p | - | 0.1600p | - |

| Class F (Income) | Net Revenue 28.02.2025 | Equalisation | Distribution 28.02.2025 | Distribution 29.02.2024 |
|-----------------------------|-----------------------------------|---------------------|------------------------------------|------------------------------------|
| Group 1 | 0.2905p | - | 0.2905p | 0.1244p |
| Group 2 | 0.1024p | 0.1881p | 0.2905p | 0.1244p |

| Class Z (Accumulation) | Net Revenue 28.02.2025 | Equalisation | Distribution 28.02.2025 |
|-----------------------------------|-----------------------------------|---------------------|------------------------------------|
| Group 1 | 0.2832p | - | 0.2832p |
| Group 2 | 0.2832p | - | 0.2832p |

| Class Z (Income) | Net Revenue 28.02.2025 | Equalisation | Distribution 28.02.2025 |
|-----------------------------|-----------------------------------|---------------------|------------------------------------|
| Group 1 | 0.2728p | - | 0.2728p |
| Group 2 | 0.2728p | - | 0.2728p |

[^] Share class fully redeemed on 27 February 2023

DISTRIBUTION TABLES (Continued)

Q3 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 31 March 2025

| Class A (Accumulation) | Net Revenue 31.05.2025 | Equalisation | Distribution 31.05.2025 | Distribution 31.05.2024 |
|-----------------------------------|-----------------------------------|---------------------|------------------------------------|------------------------------------|
| Group 1 | 0.4360p | - | 0.4360p | 0.5524p |
| Group 2 | 0.1936p | 0.2424p | 0.4360p | 0.5524p |
| Class A (Income) | Net Revenue 31.05.2025 | Equalisation | Distribution 31.05.2025 | Distribution 31.05.2024 |
| Group 1 | 0.3683p | - | 0.3683p | 0.4845p |
| Group 2 | - | 0.3683p | 0.3683p | 0.4845p |
| Class F (Accumulation) | Net Revenue 31.05.2025 | Equalisation | Distribution 31.05.2025 | Distribution 31.05.2024 |
| Group 1 | 0.3691p | - | 0.3691p | N/A |
| Group 2 | 0.2899p | 0.0792p | 0.3691p | N/A |
| Class F (Income) | Net Revenue 31.05.2025 | Equalisation | Distribution 31.05.2025 | Distribution 31.05.2024 |
| Group 1 | 0.3972p | - | 0.3972p | 0.5211p |
| Group 2 | 0.2759p | 0.1213p | 0.3972p | 0.5211p |
| Class Z (Accumulation) | Net Revenue 31.05.2025 | Equalisation | Distribution 31.05.2025 | Distribution 31.05.2024 |
| Group 1 | 0.3884p | - | 0.3884p | 2.6219p |
| Group 2 | 0.3884p | - | 0.3884p | 2.6219p |
| Class Z (Income) | Net Revenue 31.05.2025 | Equalisation | Distribution 31.05.2025 | Distribution 31.05.2024 |
| Group 1 | 0.3733p | - | 0.3733p | 2.6029p |
| Group 2 | 0.1047p | 0.2686p | 0.3733p | 2.6029p |

Final distribution in pence per share

Group 1: Shares purchased prior to 01 April 2025

Group 2: Shares purchased on or after 01 April 2025 and on or before 30 June 2025

| Class A (Accumulation) | Net Revenue 29.08.2025 | Equalisation | Distribution 29.08.2025 | Distribution 30.08.2024 |
|-----------------------------------|-----------------------------------|---------------------|------------------------------------|------------------------------------|
| Group 1 | 3.1357p | - | 3.1357p | 2.9681p |
| Group 2 | 1.4371p | 1.6986p | 3.1357p | 2.9681p |
| Class A (Income) | Net Revenue 29.08.2025 | Equalisation | Distribution 29.08.2025 | Distribution 30.08.2024 |
| Group 1 | 2.6387p | - | 2.6387p | 2.5905p |
| Group 2 | 1.9541p | 0.6846p | 2.6387p | 2.5905p |
| Class F (Accumulation) | Net Revenue 29.08.2025 | Equalisation | Distribution 29.08.2025 | |
| Group 1 | 2.7051p | - | 2.7051p | |
| Group 2 | 2.5999p | 0.1052p | 2.7051p | |
| Class F (Income) | Net Revenue 29.08.2025 | Equalisation | Distribution 29.08.2025 | Distribution 30.08.2024 |
| Group 1 | 2.8476p | - | 2.8476p | 2.7901p |
| Group 2 | 2.8476p | - | 2.8476p | 2.7901p |
| Class Z (Accumulation) | Net Revenue 29.08.2025 | Equalisation | Distribution 29.08.2025 | Distribution 30.08.2024 |
| Group 1 | 2.7966p | - | 2.7966p | 2.6219p |
| Group 2 | 0.5979p | 2.1987p | 2.7966p | 2.6219p |
| Class Z (Income) | Net Revenue 29.08.2025 | Equalisation | Distribution 29.08.2025 | Distribution 30.08.2024 |
| Group 1 | 2.6773p | - | 2.6773p | 2.6029p |
| Group 2 | 0.9371p | 1.7402p | 2.6773p | 2.6029p |

INFORMATION FOR INVESTORS

Taxation

Within the Company, no Sub-fund will pay corporation tax on its profits for the year ended 30 June 2025 but capital gains within the whole Company will not be taxed.

Individual Shareholders

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

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

Corporate shareholders

Companies resident for tax purposes in the UK which hold shares should note that OEIC dividend distributions are streamed into both franked and unfranked income. The unfranked income element will be treated as an annual payment which has been subject to income tax at a rate of 20% 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 9am to 5pm. Instructions may be given by email to the below email address or by sending an application form to the Registrar. Application forms are available from the Registrar. (E-mail: investorservices@valu-trac.com).

The price of shares will be determined by reference to a valuation of the Company's net assets at 12 noon 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.

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

Assessment of Value

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

Task Force on Climate-related Financial Disclosures ("TCFD") reports

The AFM is required to prepare and publish a product TCFD report for each Sub-fund along with an entity level TCFD report. The latest reports can be obtained from https://www.valu-trac.com/administration-services/tcf_d_reports.

INFORMATION FOR INVESTORS (Continued)

Remuneration Disclosure

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

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

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

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

| Date: 28 May 2024 | Number of staff | Fixed remuneration | Variable remuneration | Total remuneration |
|---|-----------------|--------------------|-----------------------|--------------------|
| Senior Management and members of the governing body | 9 | 753,640 | - | 753,640 |
| Other material risk takers | 4 | 312,684 | - | 312,684 |
| All other staff | 103 | 3,409,068 | - | 3,409,068 |
| Total | 116 | 4,475,392 | - | 4,475,391 |
| | | | | |
| Total severance payments | | - | - | - |

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

CORPORATE DIRECTORY

| | |
|--|---|
| <p>Authorised Fund Manager & Registrar</p> | <p>Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 Email: Downing@valu-trac.com</p> <p>Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648</p> |
| <p>Investment Manager</p> | <p>Downing LLP St Magnus House 3 Lower Thames Street London EC3R 6HD</p> <p>Authorised and regulated by the Financial Conduct Authority</p> |
| <p>Investment Advisor to VT Downing European Unconstrained Income Fund from 01 May 2025</p> | <p>Odd Asset Management Limited, trading as Tyndall Investment Management 5-8 The Sanctuary London SW1P 3JS</p> <p>Authorised and regulated by the Financial Conduct Authority</p> |
| <p>Depository</p> | <p>NatWest Trustee and Depository Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ</p> <p>Authorised regulated by the Financial Conduct Authority</p> |
| <p>Auditor</p> | <p>Johnston Carmichael LLP Strathlossie House Kirkhill Avenue Elgin IV30 8DE</p> |