VT DOWNING INVESTMENT FUNDS ICVC

(Sub-fund VT Downing Small & Mid-Cap Income Fund)

Annual Report and Financial Statements
For the year ended 31 March 2026

CONTENTS PAGE

Type of Company:	VT Downing Investment Funds ICVC is an investment company with variable capital incorporated in England and Wales under registered number IC000824, with Product Reference Number 521374, and authorised by the Financial Conduct Authority with effect from 04 June 2010. The Company has an unlimited duration. Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after they have paid the price on purchase of the Shares.
Changes to the company	The FCA approved the merger of VT Downing Unique Opportunities Fund into VT Downing Small & Mid-Cap Income Fund. This was approved on 27 March 2026 and effective as of 10 April 2026. On 15 May 2026, the Depositary and Custodian will changed from NatWest Trustee and Depositary Services Limited (“NWTDS ”) to The Bank of New York Mellon (International) Limited (“ BNYM ”). The Company is allowed to charge a dilution levy, which is a charge that may be added to the cost when you buy shares, or taken from your redemption proceeds when you sell shares, in the Company. However, from the 15 May 2026, the Company moved to applying a “dilution adjustment” also referred to as “single swing pricing”.

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 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: 26 July 2026

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

For the year ended 31 March 2026

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"), and 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 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 April 2026

Opinion
We have audited the financial statements of VT Downing Investment Funds ICVC ("the Company") for the year ended 31 March 2026, which comprise the Statement of Total Return, Statement of Changes in Net Assets Attributable to Shareholders, Balance Sheet, 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 Accounting Standards, including Financial Reporting Standard 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 as at 31 March 2026 and of the net revenue and the net capital losses on the scheme property of the Company for the year then ended;
> 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.

Conclusions relating to going concern
In auditing the financial statements, 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 twelve 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. 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.

Opinions on other matters prescribed by the COLL Rules
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 COLL Rules; 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.

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

Auditor responsibilities for the audit of the Financial Statements (Continued)

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

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Elgin, United Kingdom

Date: 27 July 2026

Name of Sub-fund	VT Downing Small & Mid-Cap Income Fund
Size of Sub-fund	£25,871,858
Sub-fund objective and policy to 08 April 2026	The investment objective of the Sub-fund is to achieve a quarterly income, together with capital growth over the long term (5 years). The Sub-fund aims to meet its objective by investing at least 80% in shares of small (those with a market capitalisation of less than £1 billion) and medium sized (those with a market capitalisation of less than £5 billion) companies which are domiciled in, have their head office located in, or (which if not established in the UK) exercise the significant part of their business in the UK and which the Manager considers to have the ability to increase returns over time. The Sub-fund may also invest in other transferable securities (for example, without limitation, of non-small and medium sized companies and/or international equities) (including investment trusts), collective investment schemes, money market instruments, deposits, cash and near cash. The Sub-fund is actively managed. No more than 10% of the Scheme Property of the Sub-fund will be invested in other collective investment schemes (although such collective investment schemes could include those managed and/or operated by the AFM or Investment Manager). The Sub-fund will not have any particular industry or economic sector focus and as such weightings in these may vary as required.
Sub-fund objective and policy from 09 April 2026	The investment objective of the Sub-fund is to achieve income, with the potential for capital growth over the long term (5+ years). 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 shares of small and medium sized companies which are listed in the UK and which the Investment Manager considers to have the ability to increase returns over time. The Investment Manager characterises small and medium-sized listed companies as those companies outside the largest 100 UK listed companies by market capitalisation. The Sub-fund may also invest in other transferable securities (for example, without limitation, of non-small and medium sized companies and/or international equities) (including investment trusts), collective investment schemes, money market instruments, deposits, cash and near cash. The Sub-fund is actively managed. No more than 10% of the Scheme Property of the Sub-fund will be invested in other collective investment schemes (although such collective investment schemes could include those managed and/or operated by the ACD or Investment Manager). The Sub-fund will not have any particular industry or economic sector focus and as such weightings in these may vary as required.

Use of derivatives	Derivatives may be used for the purposes of efficient portfolio management. The use of derivatives for efficient portfolio management will generally not increase the risk profile of the Sub-fund.
Performance assessment to 14 May 2026	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. The Sub-fund is not managed to or constrained by a benchmark. The AFM does, however, assess the performance of the Sub-fund against the IA UK Equity Income Sector, which includes a selection of funds which have broadly similar characteristics, particularly in terms of investment objective and time horizons. Some independent data providers prepare and publish performance data on the funds in this sector and investors can use this to assess the Sub-fund's performance. This information can be found on the IA website or Morningstar website.
Performance assessment from 15 May 2026	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. The Sub-fund is not managed to or constrained by a benchmark. The ACD does, however, assess the performance of the Fund against the IA UK Smaller Companies Sector, which includes a selection of funds which have broadly similar characteristics, particularly in terms of investment objective and time horizons. Some independent data providers prepare and publish performance data on the funds in this sector and investors can use this to assess the Sub-fund's performance. This information can be found on the IA website or Morningstar website.
Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited
Ex-distribution dates	31 March (final), 30 June, 30 September and 31 December
Distribution dates	31 May (final), 31 August, 30 November and the last day of February (interim)
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.
Treatment of income	The AFM may even out the payments of income within an accounting period by carrying forward income otherwise distributable with a view to augmenting amounts to be paid out at a later date.
Redemption charge	None
Switching charge	Please refer to section 3.4 of the Company prospectus

Share class information*

Share class	Minimum initial subscription	Minimum subsequent investment	Minimum holding	Monthly savings available	Minimum redemption	Initial charge
Income shares	£1,000	£500	£1,000	£100	N/A	0%
Accumulation Shares	£1,000	£500	£1,000	£100	N/A	0%
I Accumulation Shares	£100,000	£500	£100,000	£100	N/A	0%
I Income Shares	£100,000	£500	£100,000	£100	N/A	0%

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

Annual management charges to 08 April 2026

£63,269.53^ per annum plus

(a) 0.75% per annum of the Net Asset Value of the Sub-fund attributable to the Income Share Class or Accumulation Share Class; or

(b) 0.35% per annum of the Net Asset Value of the Sub-fund attributable to the Z Income Share Class or Z Accumulation Share Class, plus (for the Z Income Share Class and Z Accumulation Share Class):

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

Annual management charges from 09 April 2026

£64,851.27^ per annum plus

(a) 0.75% per annum of the Net Asset Value of the Sub-fund attributable to the Income Share Class or Accumulation Share Class; or

(b) 0.55% per annum of the Net Asset Value of the Sub-fund attributable to the I Income

a. up to £100 million Net Asset Value – 0.015% per annum;
b. £100 million to £250 million Net Asset Value – 0.0075% per annum;
c. £250 million to £500 million Net Asset Value – 0.005% per annum;
d. above £500 million Net Asset Value – 0.0025% per annum;
(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 2026). In the event of negative inflation, this fee will remain unchanged.

Fund Performance

Over the twelve-month period to 31 March 2026, the Fund generated a total shareholder return of +0.67% (Accumulation). This compares to +16.33% returned by the IA UK Equity Income Sector and +4.72% returned by the IA UK Smaller Companies sector.

Over the period, the Fund exited 11 positions in full and took on 16 new positions.

Investment Review

The key contributors to portfolio performance over the period were Zegona Communications (+181.33%) and Galliford Try (+42.37%), while WH Smith (-30.38%) and Hilton Food Group (-38.97%) were the most significant detractors.

Zegona Communications, engages in acquiring, operating and improving European telecommunication businesses. Zegona currently owns and operates Vodafone Spain. As part of the acquisition of Vodafone Spain, the transaction was part funded through the issuance of preferences shares to Vodafone plc. Zegona, created two joint ventures with other mobile network operators to create larger Fibre-to-the-Home networks (FTTH). Stakes in these joint ventures were sold to private equity investors raising proceeds of €1.8bn. This allowed Zegona to pay a €1.4bn special dividend, which cancelled the preference shares issued as part of the Vodafone Spain acquisition. This resulted in a 69% reduction in the share capital and Zegona ordinary shareholders to receive the subsequent uplift in value. The company used the remaining proceeds to carry out a €200m share buyback and to reduce their debt by €200m.

Galliford Try, a contractor operating in the construction and infrastructure sectors, issued multiple upgrades to trading and extended its share buyback programme in the period. The company announced full year results would be above the upper end of analysts’ consensus in a trading statement, before upgrading FY26 numbers in its FY25 results as good momentum continued into the new financial year. The ongoing share buyback was extended by a further £10m. The strong momentum continued with the company guiding to revenue and adjusted profit before tax above the top end of market expectations in its half year results.

WH Smith is a global travel retailer operating travel essentials concessions in travel hubs in multiple countries. The company had successfully disposed of its high street business and online card retailer, Funkypigeon, to allow the company to focus solely on travel retail. However, the management discovered profits had been inaccurately exaggerated in its US travel division due to aggressive accounting of supplier income. The company appointed Deloitte to undertake an independent and comprehensive review of the situation. The Fund exited the position following this announcement.

Hilton Foods, an international food packing business supplying major food retailers, faced difficult trading during the period. Whilst trading was robust in its core red meat offering, ongoing price inflation in white fish dampened consumer demand for fish. Further to lower consumer demand, the company’s European smoked salmon facility in Greece was dealing with FDA applied restrictions on shipping product into the US. Instead, the company was having to air freight product from another facility at greater cost to ensure its continuity of supply. This resulted in the company downgrading full year profit guidance. The Fund exited the position as we felt there were better opportunities to deploy capital elsewhere.

Investment Outlook

Markets were volatile during the period; firstly, the announcement of sweeping global trade tariffs by the US, named “Liberation Day”, resulted in steep declines in global markets. This was followed by a global market recovery as many of the tariffs were watered down and ultimately deemed illegal by US courts. Whilst the late occurrence of the Chancellor’s Budget added increased uncertainty for UK assets, this was largely put down as a damp squib once it arrived. Entering the new calendar year, it felt as though finally markets could start to take comfort in a relatively more benign market environment. This was until the double whammy of AI disintermediation concerns ratcheting up and leading to declines in the share prices in any company perceived to be at threat. There was little consideration as to whether companies can adapt or embrace AI for the better and not necessarily for the worse. This was quickly followed by the US actively entering the conflict in the Middle East and the subsequent closure of the Strait of Hormuz, raising the concerns of an energy supply induced global recession. At the time of writing, conflict in the Middle East still has no clear sign of reaching a conclusion. Unfortunately, this macro volatility in early 2026 has overshadowed an earnings season that has been largely skewed to the upside than the downside, as the market begins to forecast weaker growth ahead. On a more positive note, we do believe that increased uncertainty surrounding the US administration’s objectives and actions on many fronts is leading global asset allocators to reassess and reprice their allocations to US assets. This could ultimately lead to reallocation of assets away from the US towards other geographies. Given the relatively low valuations of UK smaller companies and persistent outflows for a number of years, this could mean any slight reallocation away from the US could have a meaningful positive impact on UK smaller companies.

Downing LLP
Investment Manager to the Fund
07 April 2026

Financial Highlights

Income Shares		Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Changes in net assets per share		GBp	GBp	GBp
	Opening net asset value per share	106.8063	107.0492	108.3454
	Return before operating charges	2.1997	5.9499	4.7638
	Operating charges (note 1)	(1.1421)	(1.1014)	(1.0231)
	Return after operating charges *	1.0576	4.8485	3.7407
	Distributions on income shares	(5.1025)	(5.0914)	(5.0369)
	Closing net asset value per share	102.7614	106.8063	107.0492
	*after direct transactions costs of:	0.1572	0.2459	0.1723
Performance				
	Return after charges	0.99%	4.53%	3.45%
Other information				
	Closing net asset value	£24,750,264	£27,017,069	£33,225,605
	Closing number of shares	24,085,165	25,295,389	31,037,696
	Operating charges (note 2)	1.09%	1.03%	0.95%
	Direct transaction costs	0.15%	0.23%	0.16%
Prices				
	Highest share price	118.1060	123.5633	111.4631
	Lowest share price	99.5410	106.2960	97.1441

Accumulation Shares		Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Changes in net assets per share		GBp	GBp	GBp
	Opening net asset value per share	213.4244	204.5966	197.4952
	Return before operating charges	3.7556	10.9806	9.0113
	Operating charges (note 1)	(2.3341)	(2.1528)	(1.9099)
	Return after operating charges *	1.4215	8.8278	7.1014
	Closing net asset value per share	214.8459	213.4244	204.5966
	Distributions on accumulation shares	10.3667	9.8913	9.3455
	*after direct transactions costs of:	0.3212	0.4807	0.3217
Performance				
	Return after charges	0.67%	4.31%	3.60%
Other information				
	Closing net asset value	£1,257,142	£1,304,378	£1,048,148
	Closing number of shares	585,136	611,166	512,300
	Operating charges (note 2)	1.09%	1.03%	0.95%
	Direct transaction costs	0.15%	0.23%	0.16%
Prices				
	Highest share price	238.8687	238.5623	204.7492
	Lowest share price	198.6518	203.1571	181.6479

Financial Highlights (Continued)

Z Income Shares		**Period 1 April 25 to 8 January 2026***	**Year ended 31 March 2025**	**Period 08 February 2024 to 31 March 2024^**
Changes in net assets per share		GBp	GBp	GBp
	Opening net asset value per share	103.0674	102.8835	100.0000
	Return before operating charges	8.7762	5.7362	3.5176
	Operating charges (note 1)	(0.7252)	(0.6487)	(0.0793)
	Return after operating charges *	8.0510	5.0875	3.4383
	Distributions on income shares	(3.9720)	(4.9036)	(0.5548)
	Closing net asset value per share	107.1464	103.0674	102.8835
	*after direct transactions costs of:	0.1577	0.2368	0.1623
Performance				
	Return after charges	7.81%	4.94%	3.44%
Other information				
	Closing net asset value	£0	£4,307,941	£4,300,254
	Closing number of shares	0	4,179,732	4,179,732
	Operating charges (note 2)	0.69%	0.63%	0.55%
	Direct transaction costs	0.15%	0.23%	0.16%
Prices				
	Highest share price	114.0849	118.9540	103.5075
	Lowest share price	96.0639	102.1685	99.5056

^Share class launched on 08 February 2024.
*Share Class fully redeemed on 8 January 2026

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 (31 March 2025: 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.

As at 31 March 2026

Holding		Value £	% of net assets
	Equities (31.03.2025: 95.28%)		
60,000	A.G.Barr PLC	396,600	1.52%
235,000	Advanced Medical Solutions Group PLC	451,200	1.73%
118,000	Bloomsbury Publishing PLC	658,440	2.55%
169,000	Breedon Group PLC	513,760	1.99%
35,000	Brooks Macdonald Group PLC	465,500	1.80%
420,000	BTG Consulting PLC	499,800	1.93%
864,000	Coats Group PLC	693,792	2.68%
55,000	Cohort PLC	649,000	2.51%
43,000	CVS Group PLC	477,300	1.84%
94,732	Discoverie Group PLC	502,080	1.94%
62,000	Dunelm Group PLC	490,420	1.90%
531,000	Fonix PLC	769,950	2.98%
728,996	FRP Advisory Group PLC	809,186	3.13%
214,150	Galliford Try PLC	1,025,779	3.96%
135,000	Greencore Group PLC	330,075	1.28%
292,000	Hollywood Bowl Group PLC	692,040	2.67%
450,000	Hostelworld Group PLC	450,000	1.74%
71,000	Lancashire Holdings Ltd	421,030	1.63%
238,000	LSL Property Services PLC	525,980	2.03%
120,000	Mears Group PLC	390,000	1.51%
277,920	Microlise Group PLC	152,856	0.59%
452,000	Mitie Group PLC	764,784	2.96%
339,000	Mony Group PLC	511,551	1.98%
202,000	Moonpig Group PLC	427,230	1.65%
48,000	Mortgage Advice Bureau (Holdings) PLC	264,960	1.02%
43,000	Nichols PLC	402,480	1.56%
62,000	Pollen Street Group Ltd	522,040	2.02%
112,000	Property Franchise Group PLC	478,240	1.85%
155,000	Quartix Technologies PLC	325,500	1.26%
26,000	Rathbones Group PLC	517,400	2.00%
952,373	Record PLC	481,901	1.86%
850,700	Redcentric PLC	969,798	3.75%
71,311	Renew Holdings PLC	605,430	2.34%
305,233	Restore PLC	726,455	2.81%
539,000	Sabre Insurance Group PLC	838,684	3.24%
184,000	Serica Energy PLC	534,520	2.07%
1,500,000	Speedy Hire PLC	319,500	1.23%
72,000	Spire Healthcare Group PLC	104,976	0.41%
167,000	SSP Group PLC	294,755	1.14%
62,000	Telecom Plus PLC	802,280	3.10%
498,000	Victorian Plumbing Group PLC	320,711	1.24%
176,000	Wilmington PLC	406,560	1.57%
291,000	XPS Pensions Group PLC	849,720	3.28%
23,000	Zegona Communications PLC	377,200	1.46%
60,728	ZIGUP PLC	232,891	0.90%
		23,444,354	90.61%
	Investment Trusts (31.03.2025: 1.63%)		
		-	0.00%
		-	0.00%
	REITs (31.03.2025: 0.00%)		
125,000	Safestore Holdings PLC	795,625	3.08%
		795,625	3.08%
	Portfolio of investments (31.03.2025: 96.91%)	**24,239,979**	**93.69%**
	Net other assets (31.03.2025: 3.09%)	**1,631,879**	**6.31%**
		25,871,858	**100.00%**

	£
Total purchases for the year (note 14)	**10,885,554**
Cohort PLC	740,239
Mitie Group PLC	682,030
Renew Holdings PLC	672,578
XPS Pensions Group PLC	656,474
Wilmington PLC	601,950
CVS Group PLC	534,830
BTG Consulting PLC	500,151
Advanced Medical Solutions Group PLC	494,174
Serica Energy PLC	458,732
Nichols PLC	433,694
Various other purchases	5,110,702

	£
Total sales for the year (note 14)	**17,119,294**
Zegona Communications PLC	1,828,638
TP ICAP PLC	1,059,800
WH Smith PLC	1,040,285
JTC PLC	1,020,602
Kitwave Group PLC	967,865
Galliford Try PLC	819,065
Conduit Holdings Ltd	777,978
Forterra PLC	688,103
Kainos Group PLC	673,994
Property Franchise Group PLC	597,239
Various other sales	7,645,725

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

STATEMENT OF TOTAL RETURN

For the year ended 31 March

		Notes	**2026** £	**2026** £	**2025** £	**2025** £
Income						
	Net capital (losses)/gains	**2**		(499,961)		780,267
	Revenue	**3**	1,533,001		1,674,308	
Expenses		**4**	(339,596)		(374,914)	
Interest payable and similar charges		**6**	-		(1)	
Net revenue before taxation			1,193,405		1,299,393	
Taxation		**5**	-		-	
Net revenue after taxation				1,193,405		1,299,393
Total return before distributions				693,444		2,079,660
Finance costs: distributions		**6**		(1,483,238)		(1,653,789)
Changes in net assets attributable to shareholders from investment activities				(789,794)		425,871

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 March

	2026 £	**2025** £
Opening net assets attributable to shareholders	32,491,055	38,326,394
Amounts receivable on creation of shares	468,179	2,243,422
Amounts payable on cancellation of shares	(6,386,561)	(8,568,816)
Accumulation dividends retained	63,004	64,184
Dilution levies	25,975	-
Changes in net assets attributable to shareholders from investment activities (see above)	(789,794)	425,871
Closing net assets attributable to shareholders	25,871,858	32,491,055

BALANCE SHEET

As at	Notes	31.03.2026		31.03.2025	
		£	£	£	£
ASSETS					
Investment assets			24,239,979		31,485,858
Current assets					
Debtors	**7**	210,749		254,738	
Cash and bank balances	**8**	1,700,313		1,200,860	
Total current assets			1,911,062		1,455,598
Total assets			26,151,041		32,941,456
LIABILITIES					
Current liabilities					
Creditors	**9**	(39,463)		(54,270)	
Distribution payable on income shares		(239,720)		(396,131)	
Total current liabilities			(279,183)		(450,401)
Net assets attributable to shareholders			25,871,858		32,491,055

For the year ended 31 March 2026

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) There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The AFM believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.

(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 and trusts are recognised when the security is quoted ex-dividend. Interest on deposits is accounted for on an accruals basis. 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 12 noon on 31 March 2026 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 31 March 2026.

(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) Tax is provided using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

(k) 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.

(l) The Sub-fund currently issues Accumulation and Income shares. The Sub-fund goes ex dividend quarterly and pays 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 net 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.

2 Net capital (losses)/gains

	2026	2025
The net capital (losses)/gains comprise:	£	£
Non-derivative securities (losses)/gains	(496,455)	781,665
Transaction charges	(3,570)	(1,398)
Currency gains	64	-
Total net capital (losses)/gains	(499,961)	780,267

3 Revenue

	2026	2025
	£	£
Non-taxable dividends	1,436,601	1,593,826
Property income distributions (PIDS)	15,072	-
Bank interest received	81,328	80,482
Total revenue	1,533,001	1,674,308

4 Expenses

	2026	2025
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	299,523	334,886
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	17,951	18,110
Safe custody fee	1,770	1,362
	19,721	19,472
Audit fee	11,754	12,506
Legal fees	-	1,800
Other expenses	8,598	6,250
	20,352	20,556
Total expenses	339,596	374,914

5 Taxation

	2026	2025
	£	£
(a) Analysis of charge in the year		
Irrecoverable overseas withholding 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% (2025: 20.00%) The differences are explained below:

	2026	2025
Net revenue before UK corporation tax	1,193,405	1,299,393
Corporation tax at 20.00% (2025: 20.00%)	238,681	259,879
Effects of:		
Revenue not subject to UK corporation tax	(287,321)	(318,766)
Current year expenses not utilised	48,640	58,887
Irrecoverable overseas withholding tax	-	-
Total tax charge for the year (note 5a)	-	-

(c) Provision for deferred taxation

At 31 March 2026 there is a potential deferred tax asset of £512,875 (31 March 2025: £464,235) in relation to surplus management expenses.

6 Finance costs

	2026	2025
	£	£
Interim dividend distributions	1,217,146	1,211,082
Final dividend distribution	251,785	412,421
	1,468,931	1,623,503
Add: Revenue deducted on cancellation of shares	18,209	40,019
Deduct: Revenue received on issue of shares	(3,902)	(9,733)
Net distribution for the year	1,483,238	1,653,789
Interest payable and similar charges	-	1
Total finance costs	1,483,238	1,653,790
Reconciliation of distributions		
Net revenue after taxation	1,193,405	1,299,393
Expenses paid from capital	339,596	374,914
Relief on expenses allocated to capital	(19,280)	(16,096)
Balance brought forward	(30,483)	(34,905)
Balance carried forward	-	30,483
Net distribution for the year	1,483,238	1,653,789

7 **Debtors**	**31.03.2026**	**31.03.2025**
	£	**£**
Amounts receivable on creation of shares	1,103	32,166
Amounts receivable on outstanding settlements	40,970	28
Accrued revenue:		
Non-taxable dividends receivable	152,063	222,529
Property income distributions (PIDs)	12,875	-
Bank interest receivable	3,738	-
Prepayments	-	15
Total debtors	210,749	254,738

8 **Cash and bank balances**	**31.03.2026**	**31.03.2025**
	£	**£**
Cash and bank balances	1,700,313	1,200,860

9 **Creditors**	**31.03.2026**	**31.03.2025**
	£	**£**
Amounts payable on cancellation of shares	977	9,744
Amounts payable to the AFM, associates of the AFM and agents of either of them:		
Annual management charge	23,642	25,714
Amounts payable to the depositary, associates of the depositary and agents of either of them;		
Depositary fee	1,529	1,529
Safe custody and other custodian charges	507	2,921
	2,036	4,450
Audit fee	11,754	12,000
Other accrued expenses	1,054	2,362
Total creditors	39,463	54,270

10 Risk management policies

In pursuing its investment objective as stated on page 7, 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 31 March 2026 would have increased/decreased by £2,423,998 (31 March 2025: £3,148,586).

10 Risk management policies (Continued)

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 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.

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:

	31.03.2026	**31.03.2025**
	£	**£**
Financial assets floating rate	1,700,313	1,200,860
Financial assets interest bearing instruments	-	-
Financial assets non-interest bearing instruments	24,450,728	31,740,596
Financial liabilities non-interest bearing instruments	(279,183)	(450,401)
Financial liabilities floating rate	-	-
	25,871,858	**32,491,055**

At 31 March 2026, 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 £4,251 (31 March 2025: £3,002).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 31 March 2026 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 and debt securities. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit related.

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.

	31.03.2026		31.03.2025	
Valuation Technique	**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	24,240	-	31,486	-
Total	**24,240**	**-**	**31,486**	**-**

11 Shares held

Shares held - Income Shares	
Opening shares at 01.04.2025	**25,295,389**
Shares issued during the year	317,421
Shares cancelled during the year	(1,527,644)
Shares converted during the year	-
Closing shares as at 31.03.2026	**24,085,165**
Shares held - Accumulation Shares	
Opening shares at 01.04.2025	**611,166**
Shares issued during the year	50,492
Shares cancelled during the year	(76,522)
Shares converted during the year	-
Closing shares as at 31.03.2026	**585,136**
Shares held - Z Income Shares	
Opening shares at 01.04.2025	**4,179,732**
Shares issued during the period	-
Shares cancelled during the period	(4,179,732)
Shares converted during the period	-
Closing shares as at 08.01.2026	**-**

12 Contingent assets and liabilities

At 31 March 2026, the Sub-fund had no contingent liabilities or commitments (31 March 2025: £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 31 March 2026. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

	Price (GBp) at 31 March 2026	**Price (GBp) at 24 July 2026**
Income Shares	102.7614	110.7661
Accumulation Shares	214.8459	234.2045

14 Direct transaction costs

	2026 £	%	2025 £	%
Analysis of total purchase costs				
Purchases in the year before transaction costs	10,847,405		16,210,723	
Commissions	7,593	0.07%	11,712	0.07%
Taxes & levies	30,556	0.28%	65,698	0.40%
Total purchase costs	38,149	0.35%	77,411	0.48%
Total purchases including transaction costs	10,885,554		16,288,134	

Analysis of total sale costs	2026 £	%	2025 £	%
Sales in the year before transaction costs	17,131,403		21,696,131	
Commissions	(11,992)	(0.07%)	(14,507)	(0.07%)
Taxes & levies	(117)	(0.00%)	(94)	(0.00%)
Total sales costs	(12,109)	(0.07%)	(14,601)	(0.07%)
Total sales net of transaction costs	17,119,294		21,681,530	

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:

	2026 £	% of average net asset value	2025 £	% of average net asset value
Commissions	19,585	0.06%	26,219	0.07%
Taxes & levies	30,673	0.09%	65,792	0.16%
	50,258	0.15%	92,011	0.23%

15 Portfolio Dealing Spread

The average portfolio dealing spread at 31 March 2026 is 1.11% (31 March 2025: 0.68%).

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.

DISTRIBUTION TABLES

Q1 Interim 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 28 June 2025

Accumulation	Net Revenue 30.08.2025	Equalisation	Distribution 30.08.2025	Distribution 30.08.2024
Group 1	3.0266p	-	3.0266p	2.2401p
Group 2	1.2971p	1.7295p	3.0266p	2.2401p

Income	Net Revenue 30.08.2025	Equalisation	Distribution 30.08.2025	Distribution 30.08.2024
Group 1	1.5140p	-	1.5140p	1.1720p
Group 2	0.3292p	1.1848p	1.5140p	1.1720p

Z Income	Net Revenue 30.08.2025	Equalisation	Distribution 30.08.2025	Distribution 30.08.2024
Group 1	1.4647p	-	1.4647p	1.1270p
Group 2	1.4647p	-	1.4647p	1.1270p

Q2 Interim distribution in pence per share
Group 1: Shares purchased prior to 01 July 2025
Group 2 : Shares purchased on or after 01 July 2025 and on or before 30 September 2025

Accumulation	Net Revenue 28.11.2025	Equalisation	Distribution 28.11.2025	Distribution 29.11.2024
Group 1	2.7343p	-	2.7343p	2.7796p
Group 2	1.3807p	1.3536p	2.7343p	2.7796p

Income	Net Revenue 28.11.2025	Equalisation	Distribution 28.11.2025	Distribution 29.11.2024
Group 1	1.3510p	-	1.3510p	1.4397p
Group 2	0.1539p	1.1971p	1.3510p	1.4397p

Z Income	Net Revenue 28.11.2025	Equalisation	Distribution 28.11.2025	Distribution 29.11.2024
Group 1	1.3057p	-	1.3057p	1.3859p
Group 2	1.3057p	-	1.3057p	1.3859p

Q3 Interim distribution in pence per share
Group 1: Shares purchased prior to 01 October 2025
Group 2 : Shares purchased on or after 01 October 2025 and on or before 31 December 2025

Accumulation	Net Revenue 28.02.2026	Equalisation	Distribution 28.02.2026	Distribution 28.02.2025
Group 1	2.5437p	-	2.5437p	2.2062p
Group 2	1.2614p	1.2823p	2.5437p	2.2062p

Income	Net Revenue 28.02.2026	Equalisation	Distribution 28.02.2026	Distribution 28.02.2025
Group 1	1.2422p	-	1.2422p	1.1290p
Group 2	0.2061p	1.0361p	1.2422p	1.1290p

Z Income	Net Revenue 28.02.2026	Equalisation	Distribution 28.02.2026	Distribution 28.02.2025
Group 1	1.2016p	-	1.2016p	1.0878p
Group 2	1.2016p	-	1.2016p	1.0878p

Final distribution in pence per share
Group 1: Shares purchased prior to 01 January 2026
Group 2 : Shares purchased on or after 01 January 2026 and on or before 31 March 2026

Accumulation	Net Revenue 30.05.2026	Equalisation	Distribution 30.05.2026	Distribution 30.05.2025
Group 1	2.0620p	-	2.0620p	2.6654p
Group 2	1.3332p	0.7288p	2.0620p	2.6654p

Income	Net Revenue 30.05.2026	Equalisation	Distribution 30.05.2026	Distribution 30.05.2025
Group 1	0.9953p	-	0.9953p	1.3507p
Group 2	0.4008p	0.5945p	0.9953p	1.3507p

Z Income^	Net Revenue 30.05.2026	Equalisation	Distribution 30.05.2026	Distribution 30.05.2025
Group 1	-	-	-	1.3029p
Group 2	-	-	-	1.3029p

^Share Class fully redeemed on 8 January 2026

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.

Taxation
The Company will pay no corporation tax on its profits for the year ended 31 March 2026. Capital gains within the Company will not be taxed.

Corporate shareholders
Companies resident for tax purposes in the UK which hold shares should note that OEIC distributions are streamed into both franked and unfranked income. The unfranked income element will be treated as an annual payment which has been subject to income tax at prevailing rates and will be liable to tax accordingly. On realisation of their shares, UK resident companies may be liable to pay corporation tax on any capital gains.

The above information on taxation is only a general summary, and shareholders should consult their own tax advisors in relation to their own circumstances. Shareholders should also note that the position as outlined may change to reflect future changes in tax legislation.

Issue and redemption of shares
Valu-Trac Investment Management Limited is the AFM and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during normal business hours between 9am and 5pm. Instructions may be given by email to the below email addresses or by sending an application form to the Registrar. Application forms are available from the Registrar. Email 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.

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. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

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-fund each year. The assessment of value report is available on the AFM’s website.

Task Force on Climate-related Financial Disclosures (“TCFD”) reports
The AFM is required to prepare and publish a product TCFD report for each Sub-fund along with an entity level TCFD report. The latest reports can be obtained from https://www.valu-trac.com/administration-services/tcfd_reports.

Remuneration
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 2025	Number of staff	Fixed remuneration	Variable remuneration
Senior Management and members of the governing body	8	£962,169	-
Other material risk takers	8	£839,162	-
All other staff	123	£4,848,723	-
Total	139	£6,650,054	-
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.

Authorised Fund Manager & Registrar	Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE Telephone: 01343 880344 Fax: 01343 880267 Email: investorservices@valu-trac.com Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648
Investment Manager	Downing LLP 6th Floor St Magnus House 3 Lower Thames Street London EC3R 6HD Authorised and regulated by the Financial Conduct Authority
Depositary to 14 May 2026	NatWest Trustee and Depositary Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ Authorised regulated by the Financial Conduct Authority
Depositary from 15 May 2026	The Bank of New York Mellon (International) Limited 160 Queen Victoria Street London EC4V 4LA Authorised and regulated by the Financial Conduct Authority
Auditor	Johnston Carmichael LLP Strathlossie House Kirkhill Avenue Elgin IV30 8DE