

VT DOWNING INVESTMENT FUNDS ICVC
(Sub-fund VT Downing Small & Mid-Cap Income Fund)

Interim Report and Financial Statements (Unaudited)
for the six month period ended 30 September 2025

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COMPANY OVERVIEW

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.

STATEMENT OF THE AUTHORISED FUND MANAGER'S (AFM's) RESPONSIBILITIES

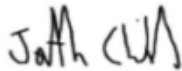
The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Fund Manager to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company at the end of the financial period and its net revenue and net capital gains for the period. In preparing these financial statements the Authorised Fund Manager is required to:

- > comply with the Prospectus, the Statement of Recommended Practice 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 interim report.



Jonathan M Child CA

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

Date: 28 November 2025

SUB-FUND OVERVIEW

Name of Sub-fund	VT Downing Small & Mid-Cap Income Fund
Size of Sub-fund	£33,839,258
Sub-fund objective and policy	<p>The investment objective of the Sub-fund is to achieve a quarterly income, together with capital growth over the long term (5 years).</p> <p>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.</p> <p>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.</p> <p>The Sub-fund is actively managed.</p> <p>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).</p> <p>The Sub-fund will not have any particular industry or economic sector focus and as such weightings in these may vary as required.</p>
Use of derivatives	<p>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.</p>
Performance assessment	<p>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>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.</p> <p>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.</p>

SUB-FUND OVERVIEW (Continued)

Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited
Final accounting date	31 March
Interim accounting date	30 June, 30 September and 31 December
Income distribution dates	By 31 May (final) By 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	Minimum subsequent	Minimum holding	Monthly savings	Minimum redemption	Initial charge
Income shares	£1,000	£500	£1,000	£100	N/A	0%
Z Income shares	£10,000,000	£500	£10,000,000	£100	N/A	0%
Accumulation Shares	£1,000	£500	£1,000	£100	N/A	0%
Z Accumulation Shares	£10,000,000	£500	£10,000,000	£100	N/A	0%

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

Annual management charge

£63,269.53¹ 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:

- on the part of the NAV that is less than or equal to £100 million Net Asset Value – 0.015% per annum;
 - on the part of the NAV that is greater than £100 million but less than or equal to £250 million – 0.0075% per annum;
 - £250 million to £500 million Net Asset Value – 0.005% per annum;
 - on the part of the NAV that is greater than £250 million but less than or equal to £500 million – 0.0025% per annum;
- (all amounts plus VAT if applicable).

¹ 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. As at 30 September 2025, the fixed element of the Annual management charge was £64,851.

Fund Performance

Over the six-month period to 30 September 2025, the Fund generated a total shareholder return of +10.39% (Accumulation). This compares to +10.81% returned by the IA UK Equity Income sector. The Fund continues to employ a small-cap focus to income investing which is highly differentiated to the majority of the IA UK Equity Income sector which is large cap focused.

Markets were somewhat buoyant in the period, which captured a recovery from the "Liberation Day" induced market falls in which President Donald Trump announced sweeping tariffs on the majority of America's trading partners. Markets took respite as most trading partners agreed new trade deals with the US and the worst of the tariff impact was avoided. From a UK perspective, macro data has largely been robust from a growth perspective, but inflation has remained stubbornly sticky. This environment has supported UK large cap sectors such as commodities and banks. The UK government failed to implement fiscal spending cuts and speculation about downgrades to future productivity has increased uncertainty surrounding the UK's fiscal position. This uncertainty has weighed more heavily on UK small and mid-caps given their generally more domestic focus.

Over the period, the Fund exited four positions in full and took on three new positions.

Investment Review

The key contributors to portfolio performance over the period were Zegona Communications (+87.45%) and Galliford Try (+44.65%), while WH Smith (-30.38%) and Bloomsbury Publishing (-16.75%) 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 preference shares to Vodafone plc. Zegona is seeking to raise capital by selling some of its interest in the fibre-to-the-home (FTTH) infrastructure to third party investors which in turn will allow Zegona to redeem the preference shares. This would result in a meaningful uplift in value for Zegona shareholders. The company announced that GIC Private Markets had signed a binding contract to acquire a 25% stake in the FTTH entity. Zegona also announced Q1 26 results for Vodafone Spain, which showed improved operational and financial performance since it took control of the company.

Galliford Try, a contractor operating in the construction and infrastructure sectors, issued multiple upgrades to trading and extended its share buyback in the period. The company announced full year results would be above the upper end of analysts' consensus in their full year trading statement, before upgrading FY26 numbers at FY25 results as strong momentum continued into the new financial year. The ongoing share buyback was extended by a further £10m.

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 it to focus solely on travel retail. However, the management discovered profits had been inaccurately exaggerated in its US travel division due to the accelerated 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.

Bloomsbury Publishing, an independent publishing house of fiction and academic literature both physically and digitally, announced full results in the period in line with consensus. However, the company issued some caution on the outlook due to constrained budgets for academic institutions and funding constraints both in the US and UK. Whilst this resulted in FY26 consensus being marginally revised down, the company reiterated it was trading in line with these new numbers at its AGM trading update.

Investment Outlook

There are many positive drivers that could reverse the continuing negative sentiment towards the UK market. Once it improves, share prices could go into recovery mode, offering investors the potential for significant upside from the current depressed levels.

Against a challenging backdrop, the more interesting story is in UK small- and mid-cap stocks – attractive both for their present valuations and their future upside. At just 10-11x earnings, the FTSE 250 trades well below its long-term average of roughly 16x, and far beneath U.S. benchmarks, where seven-year average P/Es have hovered near 24.5x. Forward earnings multiples tell a similar story: the FTSE 250 sits around 13.5x, compared with c.17.6x for the European small caps. In relative and absolute terms, UK small caps are cheap.

INVESTMENT MANAGER'S REVIEW (continued)

Investment Outlook (continued)

The quality-value approach of the Fund seeks out businesses that are not just cheap, but that are overlooked by the market or underappreciated for their ability to compound earnings growth and dividends over time. By targeting firms with strong balance sheets, recurring cash flows, and capacity for shareholder distributions, the Fund aims to capture the mispricing that has left the UK among the cheapest developed markets.

For all the current pessimism, the UK offers one of the most undervalued opportunities in developed markets and investors willing to look through the gloom could be well rewarded.

Downing LLP
Investment Manager to the Fund
07 October 2025

This document is intended to form part of the interim accounts of the VT Downing Small & Mid Cap 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

Financial Highlights

		Period ended 30 September 2025	Year ended 31 March 2025	Year ended 31 March 2024
Income Shares				
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	11.7169	5.9499	4.7638
	Operating charges (note 1)	(0.5935)	(1.1014)	(1.0231)
	Return after operating charges *	11.1234	4.8485	3.7407
	Distributions on income shares	(2.8651)	(5.0914)	(5.0369)
	Closing net asset value per share	115.0646	106.8063	107.0492
	*after direct transactions costs of:	0.0555	0.2459	0.1723
Performance				
	Return after charges	10.41%	4.53%	3.45%
Other information				
	Closing net asset value	£27,841,666	£27,017,069	£33,225,605
	Closing number of shares	24,196,547	25,295,389	31,037,696
	Operating charges (note 2)	1.07%	1.03%	0.95%
	Direct transaction costs	0.05%	0.23%	0.16%
Prices				
	Highest share price	118.1060	123.5633	111.4631
	Lowest share price	99.5410	106.2960	97.1441
		Period ended 30 September 2025	Year ended 31 March 2025	Year ended 31 March 2024
Accumulation Shares				
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	23.3819	10.9806	9.0113
	Operating charges (note 1)	(1.2012)	(2.1528)	(1.9099)
	Return after operating charges *	22.1807	8.8278	7.1014
	Closing net asset value per share	235.6051	213.4244	204.5966
	Distributions on accumulation shares	5.7610	9.8913	9.3455
	*after direct transactions costs of:	0.1123	0.4807	0.3217
Performance				
	Return after charges	10.39%	4.31%	3.60%
Other information				
	Closing net asset value	£1,465,782	£1,304,378	£1,048,148
	Closing number of shares	622,135	611,166	512,300
	Operating charges (note 2)	1.07%	1.03%	0.95%
	Direct transaction costs	0.05%	0.23%	0.16%
Prices				
	Highest share price	237.1279	238.5623	204.7492
	Lowest share price	198.6518	203.1571	181.6479

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

		Period ended 30 September 2025	Year ended 31 March 2025	Period 08 February 2024 to 31 March 2024^
Z Income Shares				
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	11.3234	5.7362	3.5176
	Operating charges (note 1)	(0.3590)	(0.6487)	(0.0793)
	Return after operating charges *	10.9644	5.0875	3.4383
	Distributions on income shares	(2.7704)	(4.9036)	(0.5548)
	Closing net asset value per share	111.2614	103.0674	102.8835
	*after direct transactions costs of:	0.0536	0.2368	0.1623
Performance				
	Return after charges	10.64%	4.94%	3.44%
Other information				
	Closing net asset value	£4,650,427	£4,307,941	£4,300,254
	Closing number of shares	4,179,732	4,179,732	4,179,732
	Operating charges (note 2)	0.67%	0.63%	0.55%
	Direct transaction costs	0.05%	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.

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 6 because weekly historical performance data indicates that significant rises and falls in market prices would have occurred historically.

PORTFOLIO STATEMENT

As at 30 September 2025

Holding	Value £	% of net assets
Equities (31.03.2025: 95.28%)		
60,000 A.G.Barr PLC	402,600	1.18%
420,000 Begbies Traynor Group PLC	483,000	1.42%
204,000 Bloomsbury Publishing PLC	966,960	2.85%
144,000 Breedon Group PLC	513,504	1.51%
35,000 Brooks Macdonald Group PLC	621,250	1.83%
1,168,000 Coats Group PLC	972,944	2.88%
39,000 Cohort PLC	552,240	1.63%
68,000 Discoverie Group PLC	399,160	1.18%
65,000 Dunelm Group PLC	713,050	2.11%
531,000 Fonix PLC	1,062,000	3.14%
377,000 Forterra PLC	698,958	2.07%
966,996 Frp Advisory Group PLC	1,382,804	4.09%
329,000 Galliford Try PLC	1,664,740	4.92%
104,000 Hilton Food Group PLC	686,400	2.03%
392,000 Hollywood Bowl Group PLC	991,760	2.93%
450,000 Hostelworld Group PLC	526,500	1.56%
79,000 JTC PLC	1,017,520	3.01%
49,000 Kainos Group PLC	453,740	1.34%
293,000 Kitwave Group PLC	662,180	1.96%
86,000 Lancashire Holdings Ltd	577,060	1.71%
238,000 LSL Property Services PLC	628,320	1.86%
325,000 Macfarlane Group PLC	298,350	0.88%
102,920 Microlise Group PLC	138,942	0.41%
300,000 Mitie Group PLC	418,200	1.24%
511,000 Mony Group PLC	1,010,247	2.99%
90,000 Pollen Street Group Ltd	822,600	2.43%
155,892 Property Franchise Group PLC	929,116	2.75%
155,000 Quartix Technologies PLC	440,200	1.30%
48,000 Rathbones Group PLC	869,760	2.57%
361,173 Real Good Food PLC^	-	-
989,873 Record PLC	578,086	1.71%
850,700 Redcentric PLC	1,122,924	3.32%
494,500 Restore PLC	1,295,590	3.83%
766,653 Sabre Insurance Group PLC	1,107,048	3.27%
136,000 Safestore Holdings PLC	886,720	2.62%
43,000 Secure Trust Bank PLC	488,050	1.44%
256,000 Serica Energy PLC	481,280	1.42%
1,850,000 Speedy Hire PLC	436,600	1.29%
72,000 Telecom Plus PLC	1,330,560	3.93%
421,000 TP ICAP PLC	1,153,540	3.41%
660,000 Victorian Plumbing Group PLC	480,480	1.42%
265,555 XPS Pensions Group PLC	889,609	2.63%
71,040 Zegona Communications PLC	873,792	2.58%
	32,028,384	94.65%
Portfolio of investments (31.03.2025: 96.91%)	32,028,384	94.65%
Net other assets (31.03.2025: 3.09%)	1,810,874	5.35%
	33,839,258	100.00%

^ Security has entered administration and suspended trading

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	4,179,561
Cohort PLC	552,106
Begbies Traynor Group PLC	500,151
Serica Energy PLC	458,732
Mitie Group PLC	435,009
XPS Pensions Group PLC	399,568
Safestore Holdings PLC	309,668
WH Smith PLC	262,336
Bloomsbury Publishing PLC	253,675
Kitwave Group PLC	196,904
Coats Group PLC	164,974
Various other purchases	646,438

	£
Total sales for the period	6,319,698
Zegona Communications PLC	1,152,852
WH Smith PLC	1,040,285
Conduit Holdings Ltd	777,978
Kitwave Group PLC	610,059
Greggs PLC	508,590
Supreme PLC	466,879
Kainos Group PLC	306,786
Galliford Try PLC	213,142
Property Franchise Group PLC	203,742
Macfarlane Group PLC	199,859
Various other sales	839,526

The above represent all the purchases and sales in the period.

STATEMENT OF TOTAL RETURN

For the six months ended 30 September (unaudited):

	2025	2024
	£	£
Income		
Net capital gains	2,680,063	4,253,843
Revenue	901,423	908,477
Expenses	(174,466)	(195,483)
Interest payable and similar charges	-	(1)
Net revenue before taxation	726,957	712,993
Taxation	(803)	-
Net revenue after taxation	726,154	712,993
Total return before distributions	3,406,217	4,966,836
Finance costs: distributions	(862,067)	(873,572)
Changes in net assets attributable to shareholders from investment activities	2,544,150	4,093,264

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 September (unaudited):

	2025	2024
	£	£
Opening net assets attributable to shareholders	32,491,055	38,326,394
Amounts receivable on creation of shares	299,199	1,947,836
Amounts payable on cancellation of shares	(1,530,551)	(6,140,316)
Dividend reinvested	35,405	34,421
Changes in net assets attributable to shareholders from investment activities (see above)	2,544,150	4,093,264
Closing net assets attributable to shareholders	33,839,258	38,261,599

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Company net asset value as at 31 March 2025 was £32,491,055.

BALANCE SHEET

As at	30.09.2025		31.03.2025	
	£	£	£	£
ASSETS				
Investment assets		32,028,384		31,485,858
Current assets				
Debtors	231,487		254,738	
Cash and bank balances	2,015,483		1,200,860	
Total current assets		2,246,970		1,455,598
Total assets		34,275,354		32,941,456
LIABILITIES				
Current liabilities				
Distribution payable on income shares	(381,489)		(54,270)	
Creditors	(54,607)		(396,131)	
Total current liabilities		(436,096)		(450,401)
Net assets attributable to shareholders		33,839,258		32,491,055

Accounting Policies

The accounting policies applied are consistent with those of the financial statements for the year ended 31 March 2025 and are described in those financial statements.

The financial statements have been prepared in compliance with FRS 102 and in accordance with 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.

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 30 June 2025

Accumulation	Net Revenue 29.08.2025	Equalisation	Distribution 29.08.2025	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 29.08.2025	Equalisation	Distribution 29.08.2025	Distribution 30.08.2024
Group 1	1.5140p	-	1.5140p	1.1720p
Group 2	0.3293p	1.1848p	1.5140p	1.1720p

Z Income	Net Revenue 29.08.2025	Equalisation	Distribution 29.08.2025	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	1.3511p	-	1.3511p	1.4397p
Group 2	0.1540p	1.1971p	1.3511p	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

INFORMATION FOR INVESTORS

Taxation

The Company will pay no corporation tax on its profits for the period ended 30 September 2025. Capital gains within the 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 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 8.30am and 5.30pm. 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 Downing@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.

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.

CORPORATE DIRECTORY

Authorised Fund Manager & Registrar	<p>Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 Email: downing@valu-trac.com</p> <p>Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648</p>
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