

VT DOWNING INVESTOR FUNDS ICVC

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

**Annual Report and Financial Statements
For the year ended 30 June 2024**

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COMPANY OVERVIEW

Type of Company

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

The Company is a UCITS scheme and is an umbrella company (as defined in the OEIC Regulations). Each Sub-fund would be a UCITS scheme if it had a separate authorisation order.

Shareholders are not liable for the debts of the Company.

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 gains/(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.

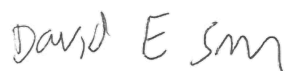
The Authorised Fund Manager is required to keep proper accounting records and to manage the Company in accordance with the COLL regulations, the Instrument of Incorporation, and the Prospectus. The Authorised Fund Manager is responsible for taking reasonable steps for the prevention and detection of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

DIRECTOR'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



David E. Smith CA

Valu-Trac Investment Management Limited
Authorised Fund Manager

Date **30 October 2024**

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

For the year ended 30 June 2024

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

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

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

The Depositary must ensure that:

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

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

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

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

NatWest Trustee and Depositary Services Limited
01 July 2024

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

Opinion

We have audited the financial statements of VT Downing Investor Funds ICVC ("the Company") for the year ended 30 June 2024 which comprise the Statements of Total Return, Statements of Changes in Net Assets Attributable to Shareholders, Balance Sheets, the related Notes to the Financial Statements, including significant accounting policies and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- > Give a true and fair view of the financial position of the Company at 30 June 2024 and of the net revenue and the net capital gains/(losses) on the scheme property of the Company for the year then ended; and
- > Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- > Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes Sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

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

Emphasis of Matter - basis of preparation - VT Downing Listed Infrastructure Income Fund

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

Conclusions Relating to Going Concern

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

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

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

Other Information

The other information comprises the information included in the annual report, 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.

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

Opinion on Other Matters Prescribed by the COLL Regulations

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

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

Responsibilities of the Authorised Fund Manager

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

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

Auditor Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

- > management override of controls;
- > the completeness and classification of special dividends between revenue and capital; and
- > the valuation of material level 3 investments.

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

- > Reviewing the level of and reasoning behind the Company's procurement of legal and professional services;
- > Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the Authorised Fund Manager in its calculation of accounting estimates for potential management bias;
- > Using a third-party independent data source to assess the completeness of the special dividend population and determining whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies' dividend payments;
- > Testing how management made the estimate of material level 3 investments, evaluating the methodology adopted and assessing the suitability of data and significant assumptions by reference to supporting evidence;
- > Assessing the Company's compliance with the key requirements of the Collective Investment Schemes Sourcebook and its Prospectus;
- > Completion of appropriate checklists and use of our experience to assess the Company's compliance with the IA Statement of Recommended Practice for Authorised Funds; and
- > Agreement of the financial statement disclosures to supporting documentation.

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

Use of Our Report

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



Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
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Date 31 October 2024

ACCOUNTING POLICIES

For the year ended 30 June 2024

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

1 Accounting policies

- a) The financial statements have been prepared in accordance with FRS 102, the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and the amendments to the SORP issued by the IA in June 2017. The functional currency is Sterling.
- b) The Authorised Fund Manager has considered a detailed assessment of the Company and its Sub-funds' ability to meet their liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment the financial statements have been prepared on a going concern basis with the exception of VT Downing Listed Infrastructure Income Fund. The Authorised Fund Manager intends to terminate the VT Downing Listed Infrastructure Income Fund, following FCA approval to commence the termination of this Sub-fund on 01 February 2024, and therefore does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements for this Sub-fund. This Sub-fund is in the process of terminating and the financial statements have been prepared on a basis other than going concern. Under this basis the Authorised Fund Manager is required to consider whether any investments should be adjusted to net realisable value, where the change in status of the Sub-fund will result in restrictions to the realisable value. The Authorised Fund Manager is also required to make provision for any contractual commitments that have become onerous at the balance sheet date. In the application of this policy there has been no impact on the valuation and recognition of the Sub-Fund's assets and liabilities. Furthermore the financial statements do not include any provision for the future costs of winding up the business of the Sub-Fund except to the extent that such costs were committed at the balance sheet date.
- c) All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accruals basis. All expenses are then reallocated to capital, net of any tax effect for distribution purposes.
- d) Distributions on equities and collectives are recognised when the security is quoted ex-dividend. Interest on deposits are accounted for on an accruals basis. Rebates from the investment manager are allocated to revenue on an accruals basis. Rebates from the investment manager are then reallocated to capital, net of any tax effect for distribution purposes. All revenue is recognised at a gross amount that includes any withholding taxes.
- e) The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the Sub-fund, and where applicable is included in the distribution. In the case of an enhanced stock dividend the value of the enhancement is treated as capital.
- f) Special dividends are treated as either revenue or a repayment of capital depending on the facts of each particular case. Where the receipt of a special dividend results in a significant reduction in the capital value or where the distribution arises from an underlying capital event such as a merger or disposal these would typically be deemed as capital so as to ensure that the matching principle is applied to gains and losses. Otherwise, the special dividend would typically be recognised as revenue. Where special dividends are treated as revenue, they are included in the amount available for distribution. The tax accounting treatment follows the principal amount.
- g) Investments are stated at their fair value at the balance sheet date. In determining fair value, the valuation point is 12noon on 28 June 2024 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 the closing valuation point on 28 June 2024.
- i) Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax.

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

ACCOUNTING POLICIES (Continued)

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

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

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

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

SUB-FUND OVERVIEW

Name of Sub-fund	VT Downing Global Investors Fund
Size of Sub-fund	£31,413,229
Launch date	24 March 2020
Investment objective and policy	<p>The investment objective of the Sub-fund is to achieve capital growth and income over the long term (5 + years).</p> <p>The Sub-fund will seek to achieve its objective by investing at least 70% in equities across global markets (with up to 20% invested in higher risk emerging markets).</p> <p>The Sub-fund may also invest in government securities, fixed income, collective investment schemes (which may include those managed and/or operated by the AFM and which will provide exposure to various asset classes including equities and fixed income), money market instruments, deposits, cash and near cash.</p> <p>The Sub-fund will be actively managed.</p> <p>Save as noted above, the Sub-fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required.</p>
Derivatives	<p>The Sub-fund may hold derivatives for Efficient Portfolio Management (EPM) purposes including hedging). It is not intended that the use of derivatives for EPM purposes will increase the risk profile of the Sub-fund.</p>
Benchmark	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.</p> <p>However, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.</p> <p>In order to assess the Sub-fund's performance, investors may find it useful to compare the Sub-fund against the performance of the IA Global Sector, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics.</p>
Annual accounting date	30 June
Interim accounting date	31 December
Annual income allocation date	By 31 August
Interim income allocation dates	By last day of February
Share classes:	Class (A Accumulation) Class (A Income) Class (F Accumulation) ¹ Class (F Income) ¹

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

SUB-FUND OVERVIEW (Continued)

Minimum investment*

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

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

Annual management charges to 21 February 2024:

The annual management charges are	£30,000 [^] per annum plus Class A – 0.75% per annum Class F – 0.60% per annum
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The above percentages being percentages of the net asset value of the Sub-fund attributable to the relevant class (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 2021)). In the event of negative inflation, this fee will remain unchanged.

Annual management charges from 22 February 2024:

The annual management charges are	£63,269.53 [^] per annum plus Class A – 0.75% per annum Class F – 0.60% per annum
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The above percentages being percentages of the net asset value of the Sub-fund attributable to the relevant class plus:

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

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

INVESTMENT MANAGER'S REVIEW

The 12 months to the end of June 2024 presented a relief from the grinding sideways conditions that had prevailed since the end of the Covid pandemic. Global markets adjusted to normalising economic conditions and, therefore, interest rates. The F Accumulation share class was up 14.21%, while the IA Global Sector was up 14.89%.

During the period under review, global market returns were driven by the Technology sector and by AI-related themes in particular. We were, and are, well represented in this field but, at around 20% of the portfolio, less than the benchmark 30% exposure. This is simply because the intense mega-cap concentration in this sector represents substantial downside risk should the music stop (markets decide it has become overrated). Elsewhere, our Healthcare exposure is high in absolute terms and relative to the index. Healthcare is a demographically exciting area compounded, we believe, by demand deferred during the pandemic. Our emerging market exposure is at limit at around 20% of total NAV. The majority of this is our India investments and a smaller proportion is held in Latin America and South Africa given possible economic improvement in a number of those countries following transitional elections. In other areas of business and geography, the portfolio is well diversified in quality and mostly larger capitalisation enterprises.

Going forwards, global interest rates appear to be stabilising as inflationary pressures subside. Despite intense volatility at the time of writing this report (itself possibly an unwinding of over-concentration/ over-pricing in specific areas), a more stable environment may be emerging and is implied, in our experience, by a broadening list of areas of endeavour in which investors are being rewarded. For example, decidedly retro (in recent experience) yielding infrastructure investments are making a material comeback. A return to thematic investment looks very likely to us, which suits our investment process, and we are excited.

Downing LLP
Investment Manager to the Fund
09 August 2024

PERFORMANCE RECORD

Class F (Accumulation)	Year ended 30 June 2024	Year ended 30 June 2023	Year ended 30 June 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	146.8320	142.7194	160.5036
Return before operating charges	22.3143	5.3142	(16.6016)
Operating charges (note 1)	(1.4468)	(1.2016)	(1.1826)
Return after operating charges *	20.8675	4.1126	(17.7842)
Closing net asset value per share	167.6995	146.8320	142.7194
Retained distributions on accumulated shares	2.9388	3.6145	3.1276
*after direct transactions costs of:	1.2739	0.8976	0.7581
Performance			
Return after charges	14.21%	2.88%	(11.08%)
Other information			
Closing net asset value	£30,914,721	£34,053,902	£31,379,059
Closing number of shares	18,434,597	23,192,429	21,986,538
Operating charges (note 2)	0.92%	0.83%	0.78%
Direct transaction costs	0.81%	0.62%	0.50%
Prices			
Highest share price	169.2801	157.4504	182.2584
Lowest share price	136.4570	139.8672	141.6382

Class F (Income)	Year ended 30 June 2024	Year ended 30 June 2023	Year ended 30 June 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	123.2627	122.7998	141.0638
Return before operating charges	17.0202	4.5757	(14.4944)
Operating charges (note 1)	(1.1955)	(1.0212)	(1.0291)
Return after operating charges *	15.8247	3.5545	(15.5235)
Distribution on income shares	(2.4552)	(3.0916)	(2.7405)
Closing net asset value per share	136.6322	123.2627	122.7998
*after direct transactions costs of:	1.0526	0.7628	0.6597
Performance			
Return after charges	12.84%	2.89%	(11.00%)
Other information			
Closing net asset value	£468,124	£1,063,275	£1,100,257
Closing number of shares	342,616	862,609	895,976
Operating charges (note 2)	0.92%	0.83%	0.78%
Direct transaction costs	0.81%	0.62%	0.50%
Prices			
Highest share price	140.8898	135.4838	160.1871
Lowest share price	114.5335	118.8253	122.7998

PERFORMANCE RECORD (Continued)

Class A (Accumulation)	Year ended 30 June 2024	Year ended 30 June 2023	Year ended 30 June 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	99.0525	96.4261	108.6036
Return before operating charges	15.0383	3.5842	(11.2241)
Operating charges (note 1)	(1.0604)	(0.9578)	(0.9534)
Return after operating charges *	13.9779	2.6264	(12.1775)
Closing net asset value per share	113.0304	99.0525	96.4261
Retained distributions on accumulated shares	1.9828	2.4396	2.1140
*after direct transactions costs of:	0.8589	0.6060	0.5126
Performance			
Return after charges	14.11%	2.72%	(11.21%)
Other information			
Closing net asset value	£67,985	£63,366	£59,534
Closing number of shares	60,147	63,972	61,740
Operating charges (note 2)	1.00%	0.98%	0.93%
Direct transaction costs	0.81%	0.62%	0.50%
Prices			
Highest share price	114.0984	106.3506	123.2542
Lowest share price	92.0078	94.3935	95.6980

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.

2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund.

Risk Profile

Based on past data, the Sub-fund is ranked a '6' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (30 June 2023: ranked 6). The Sub-fund is ranked 6 because historical performance data indicates that significant rises and falls in market prices would have occurred historically.

PORTFOLIO STATEMENT

As at 30 June 2024

Holding		Value £	% of net assets
Communications (30.06.2023: 2.08%)			
1,800	Alphabet Inc	263,872	0.84%
22,000	Bloomsbury Publishing PLC	139,040	0.44%
21,000	Informa PLC	181,272	0.58%
3,000	Nintendo Co Ltd	126,229	0.40%
2,250	Sea Ltd	132,559	0.42%
24,600	Vivendi SE	204,038	0.65%
		<hr/>	
		1,047,010	3.33%
Consumer Discretionary (30.06.2023: 10.48%)			
1,080	Amazon.com Inc	168,921	0.54%
47	Booking Holdings Inc	148,942	0.47%
3,500	Chipotle Mexican Grill Inc	172,772	0.55%
490	Dominos Pizza Inc	199,901	0.64%
795	EssilorLuxottica SA	136,252	0.43%
37,000	Exide Industries Ltd	197,710	0.63%
1,300	Games Workshop Group PLC	140,530	0.45%
21,000	Indian Hotels Company Ltd	124,073	0.39%
9,900	Lupin Ltd	152,097	0.48%
4,650	Raymond Ltd	128,291	0.41%
3,000	Sony Corp	201,044	0.64%
2,810	TJX Companies Inc	245,738	0.78%
		<hr/>	
		2,016,271	6.41%
Consumer Staples (30.06.2023: 17.68%)			
9,600	AAK AB (publ)	220,825	0.70%
1,200	Beiersdorf AG	139,952	0.45%
3,000	Britannia Industries Ltd	154,885	0.49%
22	Chocoladefabriken Lindt & Spruengli AG	201,863	0.64%
4,000	Colgate-Palmolive Co	310,587	0.99%
23,000	Dabur India Ltd	130,873	0.42%
13,000	Fevertree Drinks PLC	143,520	0.46%
530	LOreal SA	184,585	0.59%
340,000	Olam Group Ltd	226,126	0.72%
1,866	Procter & Gamble Co	245,839	0.78%
3,689	Savencia SA	159,856	0.51%
15,300	Shoprite Holdings Ltd	188,934	0.60%
12,500	UIE PLC	327,853	1.04%
7,440	Unilever PLC	324,086	1.03%
10,920	Varun Beverages Ltd	168,286	0.54%
		<hr/>	
		3,128,070	9.96%
Commodity & Energy (30.06.2023: 2.30%)			
32,000	Aegis Logistics Ltd	264,053	0.84%
5,030	Cameco Corp (CAD)	205,787	0.66%
29,500	Etablissements Maurel et Prom SA	152,426	0.49%
6,500	Koninklijke Vopak NV	213,229	0.68%
		<hr/>	
		835,495	2.67%
Financials (30.06.2023: 0.84%)			
22,500	Beazley PLC	159,863	0.51%
9,958	Intermediate Capital Group PLC	222,462	0.71%
22,000	Motilal Oswal Financial Services Ltd	128,104	0.41%
580	Swissquote Group Holding SA	145,216	0.46%
		<hr/>	
		655,645	2.09%

PORTFOLIO STATEMENT (Continued)

As at 30 June 2024

Holding	Value £	% of net assets
Health Care (30.06.2023: 10.23%)		
35,000 ADMA Biologics Inc	303,036	0.96%
7,500 ALK-Abello A/S	130,034	0.41%
530 Alnylam Pharmaceuticals Inc	103,511	0.33%
8,000 Ambu A/S	121,172	0.39%
1,050 AstraZeneca PLC	130,410	0.42%
7,800 Bonesupport Holding AB	154,320	0.49%
3,000 Divis Laboratories Ltd	130,589	0.42%
505 Eli Lilly and Co	362,935	1.16%
4,200 Gubra A/S	225,086	0.72%
4,630 Guerbet SA	137,151	0.44%
740 HCA Healthcare Inc	200,865	0.64%
385 Intuitive Surgical Inc	135,531	0.43%
20,000 Kuros Biosciences AG	205,506	0.65%
1,830 Laboratorios Farmaceuticos ROVI SA	133,896	0.43%
22,000 Max Healthcare Institute Ltd	196,329	0.62%
600 Mckesson Corp	281,502	0.90%
2,825 Novo Nordisk A/S	320,885	1.02%
385 Vertex Pharmaceuticals Inc	143,799	0.46%
7,040 Xvivo Perfusion AB	218,680	0.70%
680 Ypsomed Holding AG	246,765	0.79%
2,400 Zealand Pharma A/S	241,845	0.77%
	4,123,847	13.15%
Industrials (30.06.2023: 24.53%)		
3,670 Abb Ltd	161,237	0.51%
13,000 Adani Ports and Special Economic Zone Ltd	181,613	0.58%
3,640 Alfa Laval AB	125,594	0.40%
11,250 BAE Systems PLC	149,850	0.48%
1,800 Blue Dart Express Ltd	135,829	0.43%
345 Cintas Corp	194,129	0.62%
3,200 Diploma PLC	134,144	0.43%
875 Eaton Corporation PLC	217,113	0.69%
4,000 Escorts Kubota Ltd	157,048	0.50%
6,149 Eurokai GmbH & Co KGaA	147,799	0.47%
3,500 Experian PLC	128,975	0.41%
8,650 Finolex Cables Ltd	127,442	0.41%
1,650 FTAI Aviation Ltd	132,814	0.42%
6,500 Fugro NV	124,769	0.40%
400,000 Grindrod Ltd	257,079	0.82%
9,000 Havells India Ltd	154,914	0.49%
1,100 Honeywell International Inc	186,435	0.59%
35,000 International Container Terminal Services Inc	165,053	0.53%
6,400 Itochu Corp	247,497	0.79%
1,139 Jungfraubahn Holding AG	194,792	0.62%
7,900 KEI Industries Ltd	330,622	1.05%
1,500 Nexans SA	132,158	0.42%
1,976 Nkt A/S	138,317	0.44%
21,400 Ocean Wilsons Holdings Ltd	276,060	0.88%
3,093 Polycab India Ltd	197,437	0.63%
4,800 Prysmian SpA	233,024	0.74%
46,000 Qinetiq Group PLC	205,252	0.65%
1,441 Quanta Services Inc	304,254	0.97%
266 Rational AG	183,818	0.59%
340 Rheinmetall AG	137,664	0.44%

PORTFOLIO STATEMENT (Continued)

As at 30 June 2024

Holding	Value £	% of net assets
Industrials (30.06.2023: 24.53%) (Continued)		
1,300 Schneider Electric SE	246,787	0.79%
65,000 SITC International Holdings Co Ltd	139,530	0.44%
1,850 Stef SA	187,890	0.60%
8,550 Stolt-Nielsen Ltd	322,177	1.03%
4,300 Svitzer Group A/S	126,305	0.40%
1,098 Thales SA	139,998	0.45%
9,000 Toyota Tsusho Corp	138,454	0.44%
700 Trane Technologies PLC	184,783	0.59%
360 VAT Group AG	161,836	0.52%
640 Verisk Analytics Inc	137,028	0.44%
3,284 Vertiv Holdings Co	225,728	0.72%
1,500 Vinci SA	125,201	0.40%
15,250 Wartsila Oyj Abp	233,033	0.74%
	7,831,482	24.96%
Information Technology (30.06.2023: 20.00%)		
3,600 Amphenol Corp	192,140	0.61%
990 Applied Materials Inc	182,031	0.58%
850 Apple Inc	143,875	0.46%
510 Arista Networks Inc	140,354	0.45%
316 ASML Holding NV	258,273	0.82%
146 Broadcom Inc	183,092	0.58%
562 Comet Holding AG	179,224	0.57%
1,050 Fabrinet	204,919	0.65%
114 Fair Isaac Corp	133,275	0.42%
900 First Solar Inc	177,730	0.57%
7,010 Flex Ltd	162,626	0.52%
10,000 Fujifilm Holdings Corp	185,079	0.59%
6,000 Halma PLC	162,900	0.52%
20,000 Hitachi Ltd	354,390	1.13%
8,650 Indra Sistemas SA	142,465	0.45%
364 Keyence Corp	126,379	0.40%
259 KLA Corp	166,870	0.53%
225 Lam Research Corp	187,858	0.60%
2,400 Logitech International SA	184,744	0.59%
1,300 MARUWA Co Ltd	246,304	0.78%
2,000 Micron Technology Inc	209,124	0.67%
656 Microsoft Corp	234,883	0.75%
337 Monolithic Power Systems Inc	215,877	0.69%
4,500 Mycronic AB (publ)	139,111	0.44%
2,170 NVIDIA Corp	212,590	0.68%
2,320 Seagate Technology PLC	190,945	0.61%
41,000 SHT Smart High-Tech AB	72,688	0.23%
358 Super Micro Computer Inc	252,006	0.80%
1,560 Teradyne Inc	182,100	0.58%
2,666 Trade Desk Inc	206,985	0.66%
3,500 Western Digital Corp	212,070	0.68%
	5,842,907	18.61%

PORTFOLIO STATEMENT (Continued)

As at 30 June 2024

Holding	Value £	% of net assets
Materials (30.06.2023: 7.42%)		
490,000 Alphamin Resources Corp	300,009	0.96%
1,280,000 Cornish Metals Inc	70,400	0.22%
770 Ecolab Inc	145,811	0.46%
102,000 Elementis PLC	150,552	0.48%
54,000 Finolex Industries Ltd	167,102	0.53%
66 Givaudan SA	249,842	0.80%
7,000 Grasim Industries Ltd	174,592	0.56%
259 Grasim Industries Ltd (SUB SHS)	2,780	0.01%
4,950 Imerys SA	142,357	0.45%
28,550 Ivanhoe Mines Ltd	287,432	0.92%
76,000 NanoXplore Inc	108,428	0.35%
3,700 Novozymes A/S	178,797	0.57%
6,000 Pidilite Industries Ltd	179,356	0.57%
4,200 Smurfit Kappa Group PLC	148,932	0.47%
6,800 SOL SpA	195,101	0.62%
1,300 Solar Industries India Ltd	122,300	0.39%
8,546 TCPL Packaging Ltd	198,320	0.63%
3,000 Tronox Holdings PLC	36,957	0.12%
79,000 Vedanta Ltd	339,800	1.08%
528 Vulcan Materials Co	103,479	0.33%
	3,302,347	10.52%
Real Estate (30.06.2023: 3.11%)		
7,200 Americold Realty Trust	142,668	0.44%
10,500 Oberoi Realty Ltd	175,366	0.55%
5,250 Phoenix Mills Ltd	177,248	0.55%
21,500 SEGRO PLC	192,854	0.60%
	688,136	2.14%
Utilities (30.06.2023: 0.67%)		
65,000 Gail (India) Ltd	135,491	0.42%
61,000 Power Grid Corporation of India Ltd	191,191	0.60%
	326,682	1.02%
Portfolio of investments (30.06.2023: 99.34%)	29,797,892	94.86%
Net other assets (30.06.2023: 0.66%)	1,615,337	5.14%
	31,413,229	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

Purchases (Note 14)	£
Wilmar International Ltd	1,171,882
Unilever PLC	1,078,190
Super Micro Computer Inc	1,004,913
Northern Data AG	900,420
Eramet SA	876,228
Beazley PLC	808,689
Etablissements Maurel et Prom SA	779,918
TotalEnergies SE	773,898
Croda International PLC	751,008
Avance Gas Holding Ltd	747,013
Other purchases	102,589,643
Total purchases for the year	111,481,802

Sales (Note 14)	£
Wilmar International Ltd	1,125,968
Super Micro Computer Inc	1,070,242
Avance Gas Holding Ltd	981,559
Northern Data AG	951,549
Unilever PLC	910,438
Marubeni Corp	887,934
Odfjell SE	880,280
Reckitt Benckiser Group PLC	852,213
Fluence Energy Inc	851,937
Eramet SA	838,154
Other sales	111,588,223
Total sales for the year	120,938,497

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

STATEMENT OF TOTAL RETURN

For the year ended 30 June

		2024		2023	
	Notes	£	£	£	£
Income					
Net capital gains	2		4,078,641		250,769
Revenue	3	674,052		934,985	
Expenses	4	(292,610)		(298,228)	
Interest payable and similar charges	6	<u>(3,049)</u>		<u>(1,072)</u>	
Net revenue before taxation		378,393		635,685	
Taxation	5	<u>(307,750)</u>		<u>(66,214)</u>	
Net revenue after taxation			<u>70,643</u>		<u>569,471</u>
Total return before distributions			4,149,284		820,240
Finance costs: distributions	6		<u>(594,424)</u>		<u>(877,474)</u>
Changes in net assets attributable to shareholders from investment activities			<u>3,554,860</u>		<u>(57,234)</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 June

	2024	2023
	£	£
Opening net assets attributable to shareholders	35,135,942	32,587,190
Amounts receivable on creation of shares	788,393	5,994,514
Amounts payable on cancellation of shares	(8,631,305)	(4,267,416)
Dilution levies	6,106	7,504
Dividends reinvested	559,233	871,384
Changes in net assets attributable to shareholders from investment activities (see above)	<u>3,554,860</u>	<u>(57,234)</u>
Closing net assets attributable to shareholders	<u>31,413,229</u>	<u>35,135,942</u>

BALANCE SHEET

As at	Notes	30.06.2024		30.06.2023	
		£	£	£	£
ASSETS					
Investment assets			29,797,892		34,902,795
Current assets					
Debtors	7	947,379		722,633	
Cash and bank balances	8	<u>1,404,756</u>		<u>1,229,849</u>	
Total current assets			<u>2,352,135</u>		<u>1,952,482</u>
Total assets			32,150,027		36,855,277
LIABILITIES					
Current liabilities					
Bank overdraft	8	(170)		-	
Distribution payable on income shares		(5,792)		(12,950)	
Creditors	9	<u>(730,836)</u>		<u>(1,706,385)</u>	
Total current liabilities			<u>(736,798)</u>		<u>(1,719,335)</u>
Net assets attributable to shareholders			<u>31,413,229</u>		<u>35,135,942</u>

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

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

2 Net capital gains

	2024	2023
	£	£
The net capital gains comprise:		
Non-derivative securities gains	4,345,233	608,355
Transaction charges (custodian)	(69,213)	(46,951)
Foreign exchange (losses)	(197,379)	(310,635)
Total net capital gains	<u>4,078,641</u>	<u>250,769</u>

3 Revenue

	2024	2023
	£	£
Non-taxable dividends	635,173	916,874
Interest from non-derivative securities	-	2,640
Property income distributions	5,194	-
Investment manager rebate	43	-
Bank interest	33,642	15,471
Total revenue	<u>674,052</u>	<u>934,985</u>

4 Expenses

	2024	2023
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	235,843	248,611
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	17,926	18,000
Safe custody fee	5,031	5,296
	<u>22,957</u>	<u>23,296</u>
Other expenses:		
Audit fee	10,058	9,622
Other expenses	23,752	16,699
	<u>33,810</u>	<u>26,321</u>
Total expenses	<u>292,610</u>	<u>298,228</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation	2024 £	2023 £
(a) Analysis of charge in the year		
Irrecoverable overseas withholding tax	63,353	66,214
Indian capital gains tax	244,397	-
Total tax charge for the year (note 5b)	307,750	66,214

(b) Factors affecting current tax charge for the year

The tax assessed for the year is higher (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2023: 20.00%).

The differences are explained below:

Net revenue before taxation	378,393	635,685
Corporation tax at 20.00% (2023: 20.00%)	75,679	127,137
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(127,035)	(183,375)
Current year expenses not utilised	51,356	56,238
Irrecoverable overseas withholding tax	63,353	66,214
Indian capital gains tax	244,397	-
Total tax charge for the year (note 5a)	307,750	66,214

(c) Provision for deferred taxation

At 30 June 2024 there is a potential deferred tax asset of £234,414 (30 June 2023: £183,058) in relation to surplus management expenses.

6 Finance costs	2024 £	2023 £
Interim dividend distribution	190,855	474,001
Final dividend distribution	380,754	423,556
	571,609	897,557
Add: Revenue deducted on cancellation of shares	26,156	31,112
Deduct: Revenue received on issue of shares	(3,341)	(51,195)
	594,424	877,474
Net distribution for the year	594,424	877,474
Interest payable and similar charges	3,049	1,072
Total finance costs	597,473	878,546

Reconciliation of distributions

Net revenue after taxation	70,643	569,471
Expenses paid from capital less IM rebate	292,567	298,228
Tax relief allocated to capital	(7,157)	(3,408)
Indian capital gains tax taken to capital	244,397	-
Balance brought forward	(13,183)	-
Balance carried forward	7,157	13,183
Net distribution for the year	594,424	877,474

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	30.06.2024	30.06.2023
	£	£
Amounts receivable on creation of shares	136	2,316
Amounts receivable on unsettled trades	830,927	630,607
Accrued revenue:		
Non-taxable dividends receivable	36,214	24,427
Recoverable withholding tax	79,660	64,711
Investment manager rebate	6	-
Prepayments	436	572
Total debtors	947,379	722,633
8 Cash and bank balances	30.06.2024	30.06.2023
	£	£
Cash and bank balances	1,404,756	1,229,849
Bank overdraft	(170)	-
9 Creditors	30.06.2024	30.06.2023
	£	£
Amounts payable for cancellation of shares	39,194	1,078,679
Amounts payable on unsettled trades	510,472	558,204
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	19,702	20,734
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	1,377	1,479
Safe custody and other custodian charges	35,497	34,979
	36,874	36,458
Indian capital gains tax provision	112,760	-
Audit fee	9,619	8,861
Other accrued expenses	2,215	3,449
Total creditors	730,836	1,706,385

10 Risk management

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

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

Market price risk

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

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

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

If market prices at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30 June 2024 would have increased/decreased by £2,977,362 (30 June 2023: £3,490,280).

Foreign currency risk

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

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

A portion of the net assets of the Sub-fund is denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by currency movements. If foreign exchange rates at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30 June 2024 would have increased/decreased by £2,689,424 (30 June 2023: £3,307,252).

10 Risk management (Continued)

Foreign currency risk (Continued)

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	£		£		£	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Sterling	1,457,892	52,217	3,061,102	2,011,205	4,518,994	2,063,422
US Dollar	6,227	(243,341)	9,222,858	12,837,423	9,229,085	12,594,082
Euro	(5,055)	44,648	4,091,720	6,604,700	4,086,665	6,649,348
Australian Dollar	-	(9,566)	-	453,533	-	443,967
Canadian Dollar	(1,344)	168	901,656	1,310,695	900,312	1,310,863
Swiss Franc	132,633	8,963	1,931,024	1,421,590	2,063,657	1,430,553
Danish Krone	(105,885)	91,119	1,810,293	672,243	1,704,408	763,362
Hong Kong Dollar	-	-	139,530	-	139,530	-
Indian Rupee	205,081	48,268	4,923,744	3,223,293	5,128,825	3,271,561
Indonesian Rupiah	-	-	-	487,816	-	487,816
Japanese Yen	(121,777)	974	1,625,377	4,126,503	1,503,600	4,127,477
Malaysian Ringgit	-	18,559	-	88,552	-	107,111
Norwegian Krone	45,330	12,747	322,177	453,910	367,507	466,657
Philippine Peso	-	-	165,053	-	165,053	-
Swedish Krona	1,442	-	931,219	989,355	932,661	989,355
Singapore Dollar	-	208,391	226,126	221,977	226,126	430,368
South African Rand	793	-	446,013	-	446,806	-
Total	1,615,337	233,147	29,797,892	34,902,795	31,413,229	35,135,942

Interest rate risk

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

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

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

	30.06.2024	30.06.2023
	£	£
Financial assets floating rate	1,404,756	1,229,849
Financial assets interest bearing instruments	-	-
Financial assets non-interest bearing instruments	30,745,271	35,625,428
Financial liabilities non-interest bearing instruments	(736,628)	(1,719,335)
Financial liabilities floating rate	(170)	-
	31,413,229	35,135,942

At 30 June 2024, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £3,511 (30 June 2023: £3,075).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 30 June 2024 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.

10 Risk management (Continued)

Credit risk

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

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

Fair value disclosure

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

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

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

Level 3: Valuation techniques using unobservable inputs.

Valuation Technique	30.06.2024		30.06.2023	
	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 1: Unadjusted quoted price in an active market for an identical instrument	29,798	-	34,585	-
Level 3: Valuation techniques using unobservable inputs.	-	-	318	-
Total	29,798	-	34,903	-

11 Shares held

Class F

	Accumulation	Income
Opening shares at 01.07.2023	23,192,429	862,609
Shares issued during the year	477,342	39,659
Shares cancelled during the year	(5,235,174)	(559,652)
Shares converted during the year	-	-
Closing shares as at 30.06.2024	18,434,597	342,616

Class A

	Accumulation
Opening shares at 01.07.2023	63,972
Shares issued during the year	-
Shares cancelled during the year	(3,825)
Shares converted during the year	-
Closing shares as at 30.06.2024	60,147

12 Contingent assets and liabilities

At 30 June 2024, the Sub-fund had no contingent liabilities or commitments (30 June 2023: £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 28 June 2024. Since that date, the Sub-fund's quoted price has moved as follows:

Share class	Price at 28 June 2024 GBp	Price at 28 October 2024 GBp
Class F (Accumulation)	167.6995p	166.3406p
Class F (Income)	136.6322p	137.1274p
Class A (Accumulation)	113.0304p	112.1083p

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14 Direct transaction costs

	2024		2023	
	£	%	£	%
Analysis of total purchase costs				
Purchases in the year before transaction cc	111,312,590		111,457,178	
Commissions	56,210	0.05%	60,303	0.05%
Taxes & levies	113,002	0.10%	90,603	0.08%
Total purchase costs	169,212	0.15%	150,906	0.13%
Total purchases including transaction costs	<u>111,481,802</u>		<u>111,608,084</u>	
Analysis of total sale costs				
	£	%	£	%
Sales in the year before transaction costs	121,023,430		106,137,089	
Commissions	(60,142)	(0.05%)	(56,928)	(0.05%)
Taxes & levies	(24,791)	(0.02%)	(14,299)	(0.01%)
Total sale costs	(84,933)	(0.07%)	(71,227)	(0.06%)
Total sales net of transaction costs	<u>120,938,497</u>		<u>106,065,862</u>	

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

	2024		2023	
	£	% of average net asset value	£	% of average net asset value
Commissions	116,352	0.37%	117,231	0.33%
Taxes & levies	137,793	0.44%	104,902	0.29%
	<u>254,145</u>	<u>0.81%</u>	<u>222,133</u>	<u>0.62%</u>

15 Portfolio dealing spread

The average portfolio dealing spread at 30 June 2024 is 0.28% (30 June 2023: 0.28%).

16 Related party transactions

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

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

DISTRIBUTION TABLES

For the year ended 30 June 2024

Interim distribution in pence per share

Group 1: Shares purchased prior to 01 July 2023

Group 2: Shares purchased on or after 01 July 2023 and on or before 31 December 2023

Class F (Accumulation)	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.9093p	-	0.9093p	1.8728p
Group 2	0.1048p	0.8045p	0.9093p	1.8728p

Class F (Income)	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.7647p	-	0.7647p	1.6119p
Group 2	0.3455p	0.4192p	0.7647p	1.6119p

Class A (Accumulation)	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.6148p	-	0.6148p	1.2642p
Group 2	0.6148p	-	0.6148p	1.2642p

Final distribution in pence per share

Group 1: Shares purchased prior to 01 January 2024

Group 2: Shares purchased on or after 01 January 2024 and on or before 30 June 2024

Class F (Accumulation)	Net Revenue 30.08.2024	Equalisation	Distribution 30.08.2024	Distribution 31.08.2023
Group 1	2.0295p	-	2.0295p	1.7417p
Group 2	1.4060p	0.6235p	2.0295p	1.7417p

Class F (Income)	Net Revenue 30.08.2024	Equalisation	Distribution 30.08.2024	Distribution 31.08.2023
Group 1	1.6905p	-	1.6905p	1.4797p
Group 2	1.5316p	0.1589p	1.6905p	1.4797p

Class A (Accumulation)	Net Revenue 30.08.2024	Equalisation	Distribution 30.08.2024	Distribution 31.08.2023
Group 1	1.3680p	-	1.3680p	1.1754p
Group 2	1.3680p	-	1.3680p	1.1754p

Information for corporate shareholders

A corporate shareholder receives the distribution shown on the voucher enclosed with this report as follows:

- i) 94.24% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 5.76% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

SUB-FUND OVERVIEW

Name of Sub-fund	VT Downing Unique Opportunities Fund
Size of Sub-fund	£41,956,705
Launch date	17 March 2020
Investment objective and policy	<p>The investment objective of the Sub-fund is to achieve capital growth and income over the long term (5 + years).</p> <p>The Sub-fund seeks to achieve its investment objective by investing at least 80% in equities listed on UK markets (including the London Stock Exchange, AIM and the ICAP Securities and Derivatives Exchange (ISDX)). The Investment Manager will be seeking to invest in equities which it considers to have a unique outlook and opportunity for growth. The Investment Manager will be looking for the Sub-fund to invest in companies which have clearly identifiable characteristics to protect them against the entry of competitors (which are expected to enable such companies to produce an above average return on equity). The unique characteristics sought include:</p> <ul style="list-style-type: none">▪ having intangible assets e.g. brands, patents or regulatory licences;▪ having cost advantages stemming from process, location, scale or access to a unique asset;▪ being the leading network in a business segment; and/or▪ there being high switching costs which generate high customer retention rates. <p>Such businesses are highly likely to be the only UK listed company in their industry or one of very few and possessing a distinctive corporate strategy and so are considered 'unique opportunities'.</p> <p>The Sub-fund may also invest in other equities, fixed income, money market instruments, deposits, warrants, cash and near cash.</p> <p>The Sub-fund will aim to hold a portfolio of between 25-40 investments.</p> <p>The Sub-fund will be actively managed.</p> <p>Save as noted above (with a focus on UK listed investments), the Sub-fund will not have any particular, industry or economic sector focus and as such weightings in these may vary as required.</p>
Derivatives	<p>The Sub-fund may hold derivatives for Efficient Portfolio Management (EPM) purposes (including hedging). It is not intended that the use of derivatives for EPM purposes will increase the risk profile of the Sub-fund.</p>
Benchmark	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.</p> <p>However, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.</p> <p>In order to assess the Sub-fund's performance, investors may find it useful to compare the Sub-fund against the performance of the IA UK All Companies Sector Index, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics.</p>

SUB-FUND OVERVIEW (Continued)

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

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

Annual management charges to 21 February 2024:

The annual management charges are £30,000[^] per annum plus
Class A – 0.75% per annum

The above percentages being percentages of the net asset value of the Sub-fund attributable to the relevant class (plus 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 2021)). In the event of negative inflation, this fee will remain unchanged.

Annual management charges from 22 February 2024:

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

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

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

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

INVESTMENT MANAGER'S REVIEW

In the year under review, the 12 months to 30 June 2024, the A accumulation units in the VT Downing Unique Opportunities Fund (DUO) rose by 14.62% compared with a 12.60% rise in the peer group, the IA UK All Companies Total Return Index.

The Fund launched in March 2020, the income units first funded on 17 March, and the accumulation units on 25 March, a short period of great volatility. Over the period from launch to 30 June 2024, the income units produced a total return of 66.58%. This compares to an average total return of 74.14% achieved by the peer group over the same period. The accumulation units, which launched slightly later, rose in price by 62.55% from launch to 30 June 2024, and this compares to an average total return of 63.24% achieved by the peer group.

In the year under review to 30 June 2024, the Fund achieved first-quartile performance against the peer group in which it has been placed, the IA UK All Companies Sector, ranking 57 out of 229 constituents.

Since launch in 2020, the Fund (A accumulation units) ranks 83rd out of 159 constituents, or 52nd out of every 100 peers. The peer group is one of the largest Investment Association fund categories, and many of its constituents hold significant exposure to the largest UK companies. In contrast, the VT Downing Unique Opportunities Fund (DUO) has a focus on small- and medium-sized companies, where there is more opportunity to invest in market leaders in niche areas and specialisms. There is also arguably less risk of political intervention and windfall taxes than, for example, with large banks, utilities, or energy producers. The weighted average market capitalisation of the companies held in DUO was £1.8bn as at 30 June 2024 compared with £54bn for the peer group. This is highly relevant to understanding the context of the Fund's relative performance since launch, as since 25 March 2020 the FTSE 100 has delivered a total return of +67.43%, the Mid-250 Index has delivered +55.62% and the AIM 100 Index has delivered +14.89%. DUO has weightings of 13.17% in the FTSE 100, 38.41% in the FTSE 250, 14.05% in Small Cap and 28.59% in AIM as at 30 June 2024. This demonstrates that it has significantly outperformed relative to the size of the companies in which it invests.

The Fund is currently on target to achieve its stated investment objective of achieving capital growth and income over the long-term (5+years). The progression of dividends has been strong with the income units delivering annual dividends of 3.51p, 3.76p and 3.97p in the three years to 30 June 2022, 2023, and 2024 respectively.

Key Contributors and Detractors

The year under review has been one in which both winners and losers have shown significant price movements. There were 25 risers, of which 21 rose by double-digit percentages, and 15 by over 25% in the year. There were 11 fallers, of which eight fell by double-digit percentages, and five by over 25% in the year. Cash balances averaged 5.14% of the fund's value, having started the year at 7.3% and ended at 5.77%.

The largest individual contribution in the past 12 months came from Tatton Asset Management Ltd, which is a leading and cost-competitive provider of on-platform Managed Portfolio Services (MPS) to Independent Financial Advisers (IFAs). This market has been growing strongly as an increasing number of IFAs outsource some or all of their fund selection to MPS providers for regulatory reasons and in order to spend more time with clients. Tatton identified this market early and has positioned itself well to win share, helped by strong performance numbers.

The second largest contribution came from Elementis PLC, a speciality chemicals manufacturer which has been on the receiving end of demands from activist investors to sell the company. Elementis had sold its Chromium business in early 2023, reducing debt, cyclicality and its carbon footprint in the process. It has recently also announced an anticipated strategic review of its industrial talc assets, which would, if sold, leave the company focussed on high margin businesses supplying its speciality formulations, based on its unique hectorite asset, into the cosmetics and coatings industries.

The third best contributor was Diploma PLC, the value-added distributor of industrial seals, connectors, fasteners, and medical equipment, which continues to deliver healthy organic and acquired growth with operating margins in the very high teens and returns on tangible capital employed at a similar level. Diploma has added acquisitions of private businesses in seals and gaskets and in aerospace fasteners this year, and its capital discipline and scalable business model are being more widely recognised since it entered the FTSE 100 Index in September 2023.

The largest single detractor was YouGov PLC, the international research, polling and data analytics group, which surprised the market in June 2024 with slower bookings in its high margin data products division and in fast-turnaround research services. This has coincided with the company moving into debt to finance the acquisition of GfK's European consumer insights business early in 2024, with a period of investment in Artificial Intelligence, and with the transition to a new CEO a year ago. The market has reacted badly to this combination of factors.

The second largest detractor was Videndum PLC, which has featured among main detractors for a second year running. A market-leading manufacturer of video, lighting, audio and camera accessories to the film, broadcast and vlogging sectors, Videndum suffered from a major drop in demand as a result of a strike by Hollywood script writers and actors, leading to a high level of debt. The company was forced to reduce its debt with a heavy equity issue in November 2023.

INVESTMENT MANAGER'S REVIEW (Continued)

Purchases and Sales

Turnover, defined as simple average turnover rate at 16.60%. This measures the Fund's yearly trading activity and is calculated by taking the lesser of purchases or sales, dividing that number by average Fund value over 12 months. This meant that the dealing costs of the Fund, which are not included in the Ongoing Charges Figure (OCF), were a low % of net assets.

The Fund acquired five new holdings in year. Bloomsbury Publishing PLC under its long-serving CEO Nigel Newton has built a diversified portfolio of Intellectual Property in consumer and educational publishing, straddling fiction and non-fiction, with multiple ways of leveraging the related title rights over the long term. In our view, Bloomsbury owns one of the most significant backlists in modern publishing, including the UK rights to the Harry Potter series and rights over the works of the highly successful US romantic fantasy author Sarah J Maas. Books sit at the intersection with other media that drive demand, such as TV shows, films, social media reviews, and education syllabuses. Bloomsbury has shown itself adept at spotting and promoting highly successful authors and has complemented this with targeted acquisitions of specialist content, often in niche educational segments such as drama or classical texts.

Intertek Group PLC is a service business providing assurance, certification, inspection and testing. Through its network of accredited facilities around the world and its technically skilled employee base, it undertakes safety, quality and performance testing, auditing of suppliers and supply chains, sustainability analysis, product assurance, regulatory compliance and verification of facilities. These services enable its corporate clients across multiple industry sectors to reduce risk, meet regulatory standards, develop new products and get them to market. Intertek acts for more than 400,000 clients in more than 100 countries.

GlobalData PLC provides business information, analytics and insights on companies in 20 sectors, bringing together data on macro-economic indicators, job listings, patent intelligence, consumer intelligence, M&A flows and much else into a single platform for corporate clients. The majority of its databases are proprietary and it operates an annual subscription model with over 80% renewal rates.

Bytes Technology Group PLC is one of the UK's leading providers of software, security and cloud services to UK businesses and government, with a long track record of strong financial performance. Bytes represents over 100 software and hardware vendors and is one of the largest UK partners of Microsoft by revenue, employing 140 Microsoft Certified professionals. It has less than a 3% market share of its addressable market of UK companies with over 100 employees alongside many public sector organisations.

Domino's Pizza Group PLC holds the exclusive master franchise rights in the UK and Ireland under long term agreements with Domino's Pizza Inc. making it part of the biggest pizza delivery business in the world. Domino's is the leading pizza takeaway brand in the UK with a significant customer base of c. 13.5 million in the UK and Ireland, of whom 9 million are active app customers.

We sold two holdings, EMIS Group PLC (GP software) and Ergomed PLC (clinical trials services), both in receipt of takeover bids, the former from a large US corporate and the latter from private equity. We were sad to see them go.

We sold our holding in Videndum, which as mentioned above was forced to seek an injection of fresh equity. This will dilute future returns on equity, and the episode led us to question the prudence of the company's previous acquisition-led strategy. Videndum has relatively high market share in narrow market verticals, and while activity may recover, growth prospects appear limited beyond this.

For similar reasons, we also sold our investment in Strix Group PLC, the market leader in kettle controls. Strix suffered from a downturn in the Chinese market, partly Covid-related. This exposed the company to greater risk due to high levels of debt, and highlighted to us the difficulty of expanding their already high market share, forcing upon management an acquisition strategy which heightens investor risk.

Finally, we exited Team17 Group PLC, the developer of computer games, preferring Bloomsbury Publishing for its more durable intellectual property rights. In our view, a book publisher's backlist requires far less investment to keep it evergreen than a games developer's, which requires a regular rewrite of code to keep up to date with the latest software and hardware developments.

INVESTMENT MANAGER'S REVIEW (Continued)

Outlook

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

As at 30 June 2024, based on the analysis of recent reports and accounts, only nine out of the 31 holdings in the portfolio carried any net debt. This gives optionality to management teams who can expand capacity, make acquisitions, pay special dividends, or buy back shares. We expect to see elements of all four. The weighted average return on equity was over 34%, which is high, considering it is not flattered by debt (indeed it is actually dampened by cash holdings which earn only modest levels of interest). Average adjusted operating margins exceeded 24% which indicates that these businesses are likely very cash generative and have pricing power. Finally, the average stake held by directors was 8.9%, indicating significant skin-in-the-game and in our view, a higher likelihood that capital will be allocated to shareholders' advantage.

Downing LLP
Investment Manager to the Fund
09 August 2024

PERFORMANCE RECORD

Class A (Accumulation)	Year ended 30 June	Year ended 30 June	Year ended 30 June
	2024	2023	2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	141.8103	134.7112	170.6292
Return before operating charges	22.2116	8.3573	(34.5287)
Operating charges (note 1)	(1.4761)	(1.2582)	(1.3893)
Return after operating charges *	20.7355	7.0991	(35.9180)
Closing net asset value per share	162.5458	141.8103	134.7112
Retained distributions on accumulated shares	4.1723	3.8440	3.4948
*after direct transactions costs of:	0.5022	0.0830	0.3206
Performance			
Return after charges	14.62%	5.27%	(21.05%)
Other information			
Closing net asset value	£36,278,445	£42,399,242	£39,432,116
Closing number of shares	22,318,908	29,898,570	29,271,591
Operating charges (note 2)	0.97%	0.91%	0.91%
Direct transaction costs	0.33%	0.06%	0.21%
Prices			
Highest share price	168.5984	153.5051	186.5843
Lowest share price	128.3308	127.6713	132.0908

Class A (Income)	Year ended 30 June	Year ended 30 June	Year ended 30 June
	2024	2023	2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	135.9973	132.7266	172.0171
Return before operating charges	21.1403	8.2574	(34.3970)
Operating charges (note 1)	(1.3957)	(1.2227)	(1.3866)
Return after operating charges *	19.7446	7.0347	(35.7836)
Distribution on income shares	(3.9740)	(3.7640)	(3.5069)
Closing net asset value per share	151.7679	135.9973	132.7266
*after direct transactions costs of:	0.4748	0.0806	0.3200
Performance			
Return after charges	14.52%	5.30%	(20.80%)
Other information			
Closing net asset value	£5,878,002	£4,922,790	£5,062,574
Closing number of shares	3,873,022	3,619,770	3,814,288
Operating charges (note 2)	0.97%	0.91%	0.91%
Direct transaction costs	0.33%	0.06%	0.21%
Prices			
Highest share price	159.6935	150.5607	188.1010
Lowest share price	123.0709	125.7931	132.0359

PERFORMANCE RECORD (Continued)

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund plus the costs of the open-ended funds the Sub-fund holds.

Risk Profile

Based on past data, the Sub-fund is ranked a 6 on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (30 June 2023: ranked 6). The Sub-fund is ranked 6 because historical performance data indicates that significant rises and falls in market prices would have occurred historically.

PORTFOLIO STATEMENT

As at 30 June 2024

Holding		Value £	% of net assets
Communications (30.06.2023: 15.12%)			
205,000	Auto Trader Group PLC	1,660,500	3.96%
270,000	Bloomsbury Publishing PLC	1,706,400	4.07%
27,500	4imprint Group PLC	1,622,500	3.87%
215,000	Rightmove PLC	1,176,480	2.80%
150,000	YouGov PLC	607,500	1.45%
		<u>6,773,380</u>	<u>16.15%</u>
Consumer Discretionary (30.06.2023: 13.26%)			
110,000	Dunelm Group PLC	1,182,500	2.82%
285,000	Dominos Pizza Group PLC	887,490	2.12%
15,000	Games Workshop Group PLC	1,621,500	3.86%
225,000	MJ Gleeson PLC	1,172,250	2.79%
		<u>4,863,740</u>	<u>11.59%</u>
Consumer Staples (30.06.2023: 3.22%)			
230,000	A.G.Barr PLC	1,405,300	3.35%
		<u>1,405,300</u>	<u>3.35%</u>
Financials (30.06.2023: 11.35%)			
300,000	AJ Bell PLC	1,144,500	2.73%
235,000	Impax Asset Management Group PLC	893,000	2.13%
155,000	Mortgage Advice Bureau (Holdings) PLC	1,277,200	3.04%
265,000	Tatton Asset Management Ltd.	1,754,300	4.18%
		<u>5,069,000</u>	<u>12.08%</u>
Healthcare (30.06.2023: 12.38%)			
625,000	Advanced Medical Solutions Group PLC	1,334,375	3.18%
3,550,000	EKF Diagnostics Holdings PLC	962,050	2.29%
370,000	Tristel PLC	1,665,000	3.97%
		<u>3,961,425</u>	<u>9.44%</u>
Industrials (30.06.2023: 10.61%)			
300,000	Chemring Group PLC	1,126,500	2.68%
45,000	Diploma PLC	1,886,400	4.50%
600,000	GlobalData PLC	1,302,000	3.10%
17,000	Intertek Group PLC	826,540	1.97%
375,000	Rotork PLC	1,268,250	3.02%
		<u>6,409,690</u>	<u>15.27%</u>
Information Technology (30.06.2023: 23.64%)			
845,000	Alfa Financial Software Holdings PLC	1,576,770	3.76%
395,000	Aptitude Software Group PLC	1,437,800	3.43%
160,000	Bytes Technology Group PLC	880,800	2.10%
1,450,000	dotDigital Group PLC	1,326,750	3.16%
111,000	Kainos Group PLC	1,169,940	2.79%
97,000	Softcat PLC	1,766,370	4.21%
175,000	Spirent Communications plc	318,150	0.76%
110,000	Tracsis PLC	792,000	1.89%
		<u>9,268,580</u>	<u>22.10%</u>
Materials (30.06.2023: 3.08%)			
1,200,000	Elementis PLC	1,771,200	4.22%
		<u>1,771,200</u>	<u>4.22%</u>

PORTFOLIO STATEMENT (Continued)

As at 30 June 2024

Holding	Value £	% of net assets
Portfolio of investments (30.06.2023: 92.66%)	39,522,315	94.20%
Net other assets (30.06.2023: 7.34%)	2,434,390	5.80%
	41,956,705	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

Purchases (Note 14)	£
Bloomsbury Publishing PLC	1,229,124
GlobalData PLC	1,002,448
Dominos Pizza Group PLC	946,418
Bytes Technology Group PLC	845,650
Intertek Group PLC	743,033
Spirent Communications plc	327,410
Kainos Group PLC	293,402
EMIS Group PLC	198,570
Advanced Medical Solutions Group PLC	194,715
Alfa Financial Software Holdings PLC	165,880
Other purchases	853,351
Total purchases for the year	6,800,001

Sales (Note 14)	£
Ergomed PLC	1,437,841
Spirent Communications plc	1,005,875
Chemring Group PLC	991,539
Strix Group PLC	951,651
4imprint Group PLC	877,390
EMIS Group PLC	668,381
Diploma PLC	596,270
Videndum PLC	589,455
Tristel PLC	547,312
AJ Bell PLC	544,278
Other sales	6,636,466
Total sales for the year	14,846,458

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

STATEMENT OF TOTAL RETURN

For the year ended 30 June

		2024		2023	
	Notes	£	£	£	£
Income					
Net capital gains	2		3,934,396		1,466,044
Revenue	3	1,165,096		1,288,242	
Expenses	4	(403,293)		(438,777)	
Interest payable and similar charges	6	-		-	
Net revenue before taxation		761,803		849,465	
Taxation	5	-		-	
Net revenue after taxation			761,803		849,465
Total return before distributions			4,696,199		2,315,509
Finance costs: distributions	6		(1,148,045)		(1,287,117)
Changes in net assets attributable to shareholders from investment activities			3,548,154		1,028,392

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 June

	2024	2023
	£	£
Opening net assets attributable to shareholders	47,086,595	44,215,840
Amounts receivable on creation of shares	9,035,190	8,480,602
Amounts payable on cancellation of shares	(18,696,368)	(7,787,471)
Dividends reinvested	925,199	1,149,232
Dilution levies	57,935	-
Changes in net assets attributable to shareholders from investment activities (see above)	3,548,154	1,028,392
Closing net assets attributable to shareholders	41,956,705	47,086,595

BALANCE SHEET

As at	Notes	30.06.2024		30.06.2023	
		£	£	£	£
ASSETS					
Investment assets			39,522,315		43,630,076
Current assets					
Debtors	7	174,771		361,032	
Cash and bank balances	8	<u>2,490,930</u>		<u>3,345,375</u>	
Total current assets			<u>2,665,701</u>		<u>3,706,407</u>
Total assets			42,188,016		47,336,483
LIABILITIES					
Current liabilities					
Distributions payable on income shares		(84,918)		(84,986)	
Creditors	9	<u>(146,393)</u>		<u>(164,902)</u>	
Total current liabilities			<u>(231,311)</u>		<u>(249,888)</u>
Net assets attributable to shareholders			<u>41,956,705</u>		<u>47,086,595</u>

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

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

2 Net capital gains

	2024	2023
	£	£
The net capital gains comprise:		
Non-derivative securities gains	3,938,639	1,467,723
Transaction charges (custodian)	(4,243)	(1,679)
Total net capital gains	<u>3,934,396</u>	<u>1,466,044</u>

3 Revenue

	2024	2023
	£	£
Non-taxable dividends	1,043,283	1,228,630
Bank interest	116,684	59,612
Investment manager rebate	5,129	-
Total revenue	<u>1,165,096</u>	<u>1,288,242</u>

4 Expenses

	2024	2023
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	353,765	394,001
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	17,926	18,000
Safe custody fee	1,676	1,876
	<u>19,602</u>	<u>19,876</u>
Other expenses:		
Audit fee	10,058	9,622
Other expenses	19,868	15,278
	<u>29,926</u>	<u>24,900</u>
Total expenses	<u>403,293</u>	<u>438,777</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation	2024	2023
	£	£
(a) Analysis of charge in the year		
UK Corporation tax	-	-
Total tax charge for the year (note 5b)	-	-
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2023: 20.00%). The differences are explained below:		
Net revenue before taxation	761,803	849,465
Corporation tax at 20.00% (2023: 20.00%)	152,361	169,893
Effects of:		
Revenue not subject to UK corporation tax	(208,657)	(245,725)
Current year expenses not utilised	56,296	75,832
Total tax charge for the year (note 5a)	-	-

(c) Provision for deferred taxation

At 30 June 2024 there is a potential deferred tax asset of £264,721 (30 June 2023: £208,424) in relation to surplus management expenses.

6 Finance costs	2024	2023
	£	£
Interim dividend distribution	476,691	482,215
Final dividend distribution	601,560	804,538
	1,078,251	1,286,753
Add: Revenue deducted on cancellation of shares	141,311	48,969
Deduct: Revenue received on issue of shares	(71,517)	(48,605)
Net distribution for the year	1,148,045	1,287,117
Interest payable and similar charges	-	-
Total finance costs	1,148,045	1,287,117
Reconciliation of distributions		
Net revenue after taxation	761,803	849,465
Expenses paid from capital less IM rebate	398,164	438,777
Tax relief allocated to capital	(23,337)	(11,922)
Balance brought forward	(11,922)	(1,125)
Balance carried forward	23,337	11,922
Net distribution for the year	1,148,045	1,287,117

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	30.06.2024	30.06.2023
	£	£
Amounts receivable on creation of shares	128,604	270,821
Amounts receivable on unsettled trades	-	10,710
Accrued revenue:		
Non-taxable dividends receivable	44,995	78,929
Investment manager rebate	736	-
Prepayments	436	572
Total debtors	174,771	361,032
8 Cash and bank balances	30.06.2024	30.06.2023
	£	£
Cash and bank balances	2,490,930	3,345,375
9 Creditors	30.06.2024	30.06.2023
	£	£
Amounts payable on cancellation of shares	102,300	77,339
Amounts payable on unsettled trades	-	41,100
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	29,583	32,652
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	1,377	1,479
Safe custody and other custodian charges	2,269	2,329
	3,646	3,808
Audit fee	9,619	8,861
Other accrued expenses	1,245	1,142
Total creditors	146,393	164,902

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Risk management

In pursuing its investment objective as stated on page 29, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

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

Market price risk

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

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

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

If market prices at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30 June 2024 would have increased/decreased by £3,952,232 (30 June 2023: £4,363,008).

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.

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	£		£		£	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Sterling	2,434,390	3,456,519	39,522,315	43,630,076	41,956,705	47,086,595
Total	2,434,390	3,456,519	39,522,315	43,630,076	41,956,705	47,086,595

Interest rate risk

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

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

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

	30.06.2024	30.06.2023
	£	£
Financial assets floating rate	2,490,930	3,345,375
Financial assets interest bearing instruments	-	-
Financial assets non-interest bearing instruments	39,697,086	43,991,108
Financial liabilities non-interest bearing instruments	(231,311)	(249,888)
Financial liabilities floating rate	-	-
	41,956,705	47,086,595

At 30 June 2024, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £6,227 (30 June 2023: £8,363).

10 Risk management (Continued)

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 30 June 2024 are payable either within one year or on demand.

Liquidity risk

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

Credit risk

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

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

Fair value disclosure

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

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

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

Level 3: Valuation techniques using unobservable inputs.

Valuation Technique	30.06.2024		30.06.2023	
	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	39,522	-	43,630	-
Total	39,522	-	43,630	-

11 Shares held

Class A

	Accumulation	Income
Opening shares at 01.07.2023	29,898,570	3,619,770
Shares issued during the year	5,564,000	424,740
Shares cancelled during the year	(13,143,662)	(171,488)
Shares converted during the year	-	-
Closing shares as at 30.06.2024	22,318,908	3,873,022

12 Contingent assets and liabilities

At 30 June 2024, the Sub-fund had no contingent liabilities or commitments (30 June 2023: £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 28 June 2024. Since that date, the Sub-fund's quoted price has moved as follows:

Share class	Price at 28 June 2024	Price at 28 October 2024
	GBp	GBp
Class A (Accumulation)	162.5458p	160.8357p
Class A (Income)	151.7679p	150.1714p

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14 Direct transaction costs

	2024		2023	
	£	%	£	%
Analysis of total purchase costs				
Purchases in the year before transaction costs	6,698,203		7,525,127	
Commissions	76,286	1.12%	5,305	0.07%
Taxes & Levies	25,512	0.38%	17,607	0.23%
Total purchase costs	101,798	1.50%	22,912	0.30%
Total purchases including transaction costs	6,800,001		7,548,039	
Analysis of total sale costs				
	£	%	£	%
Sales in the year before transaction costs	14,881,185		5,696,143	
Commissions	(34,608)	(0.23%)	(4,040)	(0.07%)
Taxes & Levies	(119)	(0.00%)	(1)	(0.00%)
Total sale costs	(34,727)	(0.23%)	(4,041)	(0.07%)
Total sales net of transaction costs	14,846,458		5,692,102	

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:

	2024		2023	
	£	% of average net asset value	£	% of average net asset value
Commissions	110,894	0.27%	9,345	0.02%
Taxes & Levies	25,631	0.06%	17,608	0.04%
	136,525	0.33%	26,953	0.06%

15 Portfolio dealing spread

The average portfolio dealing spread at 30 June 2024 is 1.01% (30 June 2023: 1.07%).

16 Related party transactions

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

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

DISTRIBUTION TABLES

For the year ended 30 June 2024

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 01 July 2023 and on or before 31 December 2023

Class A (Accumulation)	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	1.8575p	-	1.8575p	1.4374p
Group 2	1.0401p	0.8174p	1.8575p	1.4374p

Class A (Income)	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	1.7814p	-	1.7814p	1.4162p
Group 2	0.4312p	1.3502p	1.7814p	1.4162p

Final distribution in pence per share

Group 1: Shares purchased prior to 01 January 2024

Group 2: Shares purchased on or after 01 January 2024 and on or before 30 June 2024

Class A (Accumulation)	Net Revenue 30.08.2024	Equalisation	Distribution 30.08.2024	Distribution 31.08.2023
Group 1	2.3148p	-	2.3148p	2.4066p
Group 2	0.9694p	1.3454p	2.3148p	2.4066p

Class A (Income)	Net Revenue 30.08.2024	Equalisation	Distribution 30.08.2024	Distribution 31.08.2023
Group 1	2.1926p	-	2.1926p	2.3478p
Group 2	0.9999p	1.1927p	2.1926p	2.3478p

Information for corporate shareholders

A corporate shareholder receives the distribution shown on the voucher enclosed with this report as follows:

- i) 89.94% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 10.06% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

SUB-FUND OVERVIEW

Name of Sub-fund	VT Downing European Unconstrained Income Fund
Size of Sub-fund	£41,071,522
Launch date	5 November 2020
Investment objective and policy	<p>The investment objective of the Sub-fund is to generate income with the potential for long term (5 years) capital growth.</p> <p>The Sub-fund will seek to achieve its objective by investing at least 75% in equities issued by companies based in developed European markets (being member states of the European Union, Norway, Switzerland or the United Kingdom). The Sub-fund may also invest in emerging and frontier European markets including Turkey, Russia and Iceland.</p> <p>The Sub-fund may also invest in government securities, fixed income, closed ended collective investment schemes/vehicles (which may include those managed and/or operated by the AFM and which will provide exposure to various asset classes including equities and bonds), real estate investment trusts, money market instruments, deposits, cash and near cash.</p> <p>The Sub-fund will be actively managed.</p> <p>Save as noted above, the Sub-fund will not have any particular industry or economic sector focus and as such weightings in these may vary as required.</p>
Derivatives	<p>The Sub-fund may hold derivatives for Efficient Portfolio Management (EPM) purposes (including hedging). It is not intended that the use of derivatives for EPM purposes will increase the risk profile of the Sub-fund.</p>
Benchmark	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.</p> <p>However, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.</p> <p>In order to assess the Sub-fund's performance, investors may find it useful to compare the Sub-fund against the performance of the IA Europe (ex UK) Sector, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics. The IA Europe (excluding UK) has been chosen as a comparator rather than the IA Europe (including UK), as it is not the intention of the Sub-fund to have a large exposure to UK equities that generate their revenue in the UK.</p>
Annual accounting date	30 June
Interim accounting date	31 December
Annual income allocation date	By 31 August
Interim income allocation dates	By 30 November; By last day of February; By 31 May

SUB-FUND OVERVIEW (Continued)

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

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

Minimum investment*

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

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

Annual management charges to 21 February 2024:

The annual management charges are	£30,000 [^] per annum plus
	Class A – 0.75% per annum
	Class F – 0.55% per annum

The above percentages being percentages of the net asset value of the Sub-fund attributable to the relevant class (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 2021)). In the event of negative inflation, this fee will remain unchanged.

Annual management charges from 22 February 2024:

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

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

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

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

INVESTMENT MANAGER'S REVIEW

Performance overview

European markets were generally strong during the 12-month period ending 30 June 2024. Sentiment began to improve on moderating inflation and a gradual economic recovery following the shock of Russia's invasion of Ukraine and the associated energy crisis.

During the period, the fund's A Accumulation shares rose 7.5% compared with the IA Europe ex-UK sector which rose by 11.7%. The fund's considerable exposure to small and mid-cap companies was a significant headwind as the European large-cap index significantly outperformed small caps by c.11%.

Key contributors and detractors

Key contributors in the period were stocks linked to the boom in AI, datacentres, and associated infrastructure, including Munters, Schneider, Prysmian and SAP.

After a series of profit warnings, Siemens Energy recovered as it stabilised its troubled wind turbine division, Siemens Gamesa. It is also benefitting from surging order books in other parts of its business, including Grid Technologies and Transformation of Industry. Similarly, Friedrich Vorwerk benefitted from significant growth in its order book as Germany continues to invest vast amounts to transition and update its energy infrastructure.

The main detractors in the fund were Worldline, Talga and doValue.

The payments processor Worldline announced a profit warning in October 2023, as it suffered a marked shift by customers from discretionary to non-discretionary spending, probably as a response to tighter household budgets as interest rates rose.

Talga Group, a developer of a high-quality graphite mine in Northern Sweden, saw its shares fall substantially over the period, despite positive operational progress. Sentiment towards the business is being impacted by the downturn in the price of critical metals such as lithium and graphite. This is due to oversupply as China has increased its production, and the demand for electric vehicles has slowed.

doValue has been weak as it has seen a slowdown in its core NPL servicing business and it also restated its interim financials to account for a non-cash impairment in its Iberia business.

Portfolio activity and outlook

A number of new positions were added in the year.

Oersted is a leading offshore wind developer. After a profit warning in August 2023, the shares reached a low of around DKK250 in early November after the group walked away from two large US wind farm developments. We decided to initiate a position in the fund at this point.

Neinor Homes is a Spanish housebuilder benefitting from robust demand trends and a chronic undersupply of housing in Spain. In 2023, it announced plans to accelerate the distribution of capital, with €450m planned to be paid as dividends between 2023 and 2025.

We switched our holding from AIB to Bank of Ireland. We remain very positive on the prospects of the Irish economy, a recovery in its housing market and the capital return from its banks. Bank of Ireland has very similar attributes to AIB but is valued more attractively given the recent bounce in AIB's share price.

We reinitiated positions in Amundi and Befesa. Amundi is a way to benefit from the improving fund flows in Europe. Befesa is a leader in steel dust and aluminium salt slag recycling, and is benefitting from recovering zinc prices and falling coke prices.

We started a position in Porsche, the luxury autos company. Despite offering higher levels of resilience compared with mainstream auto companies, Porsche has seen sales slow in China. The resulting weakness in the share price offered an opportunity for what we see as a temporary slowdown for a high-quality company.

SAP, BE Semiconductors and RELX were all sold on valuation grounds. Despite being very high-quality companies and beneficiaries of the surge in AI and data, this was considered fully reflected in the valuation. Similarly, Deutsche Boerse was sold on valuation.

INVESTMENT MANAGER'S REVIEW (Continued)

We sold AMS Osram after it suffered a significant setback. The group successfully restructured its balance sheet in Q4 2023 to help capture the significant opportunity in MicroLED technology. Unexpectedly, its cornerstone customer, believed to be Apple, suddenly cancelled its project, catching AMS unaware. This fundamentally changed the investment case and we decided to sell the position. We also exited Bayer as the investment case did not unfold as we expected, with litigation risks in particular, mounting up.

It has been a challenging year for small and mid-cap companies as market performance to date has generally been concentrated in large and mega-cap names. Small and mid-cap stocks are as cheap as they have been this century and recent volatility has only exacerbated this. We believe it is only a matter of time before smaller companies resume their outperformance. For the patient investor, this should lead to strong returns going forward.

Downing LLP
Investment Manager to the Fund
09 August 2024

PERFORMANCE RECORD

Class A (Accumulation)	Year ended 30 June	Year ended 30 June	Year ended 30 June
	2024	2023	2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	108.6342	98.1280	112.9041
Return before operating charges	9.1853	11.4056	(13.8898)
Operating charges (note 1)	(1.0706)	(0.8994)	(0.8863)
Return after operating charges *	8.1147	10.5062	(14.7761)
Closing net asset value per share	116.7489	108.6342	98.1280
Retained distributions on accumulated shares	4.1644	4.2893	3.8257
*after direct transactions costs of:	0.2367	0.1137	0.1266
Performance			
Return after charges	7.47%	10.71%	(13.09%)
Other information			
Closing net asset value	£424,260	£426,651	£397,356
Closing number of shares	363,396	392,741	404,936
Operating charges (note 2)	0.95%	0.87%	0.84%
Direct transaction costs	0.21%	0.11%	0.12%
Prices			
Highest share price	122.8215	116.3062	120.4776
Lowest share price	95.7494	93.6773	96.5366

Class A (Income)	Year ended 30 June	Year ended 30 June	Year ended 30 June
	2024	2023	2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	95.7184	90.2587	107.8130
Return before operating charges	8.1590	10.1497	(13.0883)
Operating charges (note 1)	(0.9264)	(0.8090)	(0.8319)
Return after operating charges *	7.2326	9.3407	(13.9202)
Distribution on income shares	(3.6469)	(3.8810)	(3.6341)
Closing net asset value per share	99.3041	95.7184	90.2587
*after direct transactions costs of:	0.2048	0.1023	0.1188
Performance			
Return after charges	7.56%	10.35%	(12.91%)
Other information			
Closing net asset value	£52,885	£52,607	£33,450
Closing number of shares	53,255	54,960	37,060
Operating charges (note 2)	0.95%	0.87%	0.84%
Direct transaction costs	0.21%	0.11%	0.12%
Prices			
Highest share price	107.1948	104.8426	115.0475
Lowest share price	84.0761	85.3220	90.2587

PERFORMANCE RECORD (Continued)

Class F (Accumulation)	Period from 01 July	
	2022 to 27 February 2023 [^]	Year ended 30 June 2022
	GBP	GBP
Changes in net assets per share		
Opening net asset value per share	95.0759	109.1734
Return before operating charges	13.2682	(13.4439)
Operating charges (note 1)	(0.4508)	(0.6536)
Return after operating charges *	12.8174	(14.0975)
Closing net asset value per share	107.8933	95.0759
Retained distributions on accumulated shares	1.3087	3.7219
*after direct transactions costs of:	0.1116	0.1225
Performance		
Return after charges	13.48%	(12.91%)
Other information		
Closing net asset value	-	£25,078,754
Closing number of shares	-	26,377,615
Operating charges (note 2)	0.67%	0.64%
Direct transaction costs	0.11%	0.12%
Prices		
Highest share price	111.5108	116.5370
Lowest share price	90.8170	93.4753

[^] Share class fully redeemed on 27 February 2023

Class F (Income)	Year ended 30 June 2024	Year ended 30 June 2023	Year ended 30 June 2022
		GBP	GBP
Changes in net assets per share			
Opening net asset value per share	102.9110	96.8466	115.4496
Return before operating charges	8.7858	10.9130	(14.0269)
Operating charges (note 1)	(0.7871)	(0.6692)	(0.6793)
Return after operating charges *	7.9987	10.2438	(14.7062)
Distribution on income shares	(3.9263)	(4.1794)	(3.8968)
Closing net asset value per share	106.9834	102.9110	96.8466
*after direct transactions costs of:	0.2204	0.1099	0.1274
Performance			
Return after charges	7.77%	10.58%	(12.74%)
Other information			
Closing net asset value	£31,239,073	£42,708,546	£45,497,755
Closing number of shares	29,199,923	41,500,453	46,979,175
Operating charges (note 2)	0.75%	0.67%	0.64%
Direct transaction costs	0.21%	0.11%	0.12%
Prices			
Highest share price	115.4696	112.6749	123.2365
Lowest share price	90.4526	91.6034	96.8466

PERFORMANCE RECORD (Continued)

	Period 05 April 2024 to 30 June 2024^
Class Z (Accumulation)	
Changes in net assets per share	GBP
Opening net asset value per share	100.0000
Return before operating charges	3.8958
Operating charges (note 1)	(0.1320)
Return after operating charges *	3.7638
	<hr/>
Closing net asset value per share	103.7638
Retained distributions on accumulated shares	2.6219
	<hr/>
*after direct transactions costs of:	0.2140
Performance	
Return after charges	3.76%
Other information	
Closing net asset value	£6,598,914
Closing number of shares	6,359,552
Operating charges (note 2)	0.55%
Direct transaction costs	0.21%
Prices	
Highest share price	109.1349
Lowest share price	98.0617

^ Share class launched 05 April 2024

	Period 08 April 2024 to 30 June 2024^
Class Z (Income)	
Changes in net assets per share	GBP
Opening net asset value per share	100.0000
Return before operating charges	3.1275
Operating charges (note 1)	(0.1253)
Return after operating charges *	3.0022
Distribution on income shares	(2.6029)
Closing net asset value per share	100.3993
	<hr/>
*after direct transactions costs of:	0.2104
Performance	
Return after charges	3.00%
Other information	
Closing net asset value	£2,810,480
Closing number of shares	2,799,303
Operating charges (note 2)	0.55%
Direct transaction costs	0.21%
Prices	
Highest share price	108.3339
Lowest share price	97.3415

^ Share class launched 08 April 2024

PERFORMANCE RECORD (Continued)

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund.

Risk Profile

Based on past data, the Sub-fund is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (30 June 2023: ranked 5). The Sub-fund is ranked 5 because monthly historical performance data indicates that relatively high rises and falls in market prices would have occurred historically.

PORTFOLIO STATEMENT

As at 30 June 2024

Holding		Value £	% of net assets
	Communications (30.06.2023: 1.65%)		
835,263	Stillfront Group AB (publ)	636,501	1.55%
		<u>636,501</u>	<u>1.55%</u>
	Consumer Discretionary (30.06.2023: 7.04%)		
1,338,509	Cairn Homes PLC	1,823,884	4.44%
10,901	Dr Ing hc F Porsche AG	648,039	1.58%
1,637	Kering SA	473,555	1.15%
76,000	Neinor Homes SA	806,605	1.96%
6,743	Volkswagen AG	604,650	1.47%
		<u>4,356,733</u>	<u>10.60%</u>
	Consumer Staples (30.06.2023: 2.68%)		
110,393	Mowi ASA	1,452,641	3.54%
		<u>1,452,641</u>	<u>3.54%</u>
	Energy (30.06.2023: 4.83%)		
87,025	Friedrich Vorwerk Group SE	1,330,184	3.24%
354,983	Snam SpA	1,250,130	3.04%
		<u>2,580,314</u>	<u>6.28%</u>
	Financials (30.06.2023: 18.96%)		
180,743	Allfunds Group PLC	803,867	1.96%
12,078	Amundi SA	626,622	1.53%
140,179	Banca Farmafactoring SpA	1,055,900	2.57%
132,022	Bank of Ireland Group PLC	1,092,563	2.66%
971,780	doValue SpA	1,628,483	3.96%
79,723	Flow Traders NV	1,258,382	3.06%
24,369	KBC Ancora CVA	897,175	2.18%
		<u>7,362,992</u>	<u>17.92%</u>
	Health Care (30.06.2023: 8.17%)		
106,813	Fagron NV	1,634,453	3.98%
		<u>1,634,453</u>	<u>3.98%</u>
	Industrials (30.06.2023: 27.79%)		
84,667	Aumann AG	1,026,141	2.50%
39,579	Befesa SA	1,027,039	2.50%
466,281	Cadeler A/S	2,304,571	5.61%
188,387	Hexatronix Group AB	732,805	1.78%
73,649	InPost SA	1,042,205	2.54%
79,263	Munters Group AB	1,182,047	2.88%
27,182	Prysmian SpA	1,319,595	3.21%
6,657	Schneider Electric SE	1,263,740	3.08%
79,553	Siemens Energy AG	1,656,983	4.03%
11,187	Teleperformance SE	951,546	2.32%
		<u>12,506,672</u>	<u>30.45%</u>
	Information Technology (30.06.2023: 10.19%)		
30,088	Infineon Technologies AG	876,759	2.13%
8,773	Soitec SA	767,748	1.87%
45,929	Worldline SA	398,049	0.97%
		<u>2,042,556</u>	<u>4.97%</u>

PORTFOLIO STATEMENT (Continued)

As at 30 June 2024

Holding		Value £	% of net assets
	Materials (30.06.2023: 7.33%)		
6,954	Eramet SA	563,538	1.37%
2,818,355	Talga Group Ltd	853,368	2.08%
		1,416,906	3.45%
	Real Estate (30.06.2023: 7.55%)		
71,788	Aedas Homes SA	1,275,913	3.11%
151,319	Cibus Nordic Real Estate AB (publ)	1,778,692	4.33%
129,414	Infrastrutture Wireless Italiane SpA	1,076,675	2.63%
		4,131,280	10.07%
	Utilities (30.06.2023: 0.00%)		
18,581	Oersted A/S	788,828	1.93%
		788,828	1.93%
	Portfolio of investments (30.06.2023: 96.19%)	38,909,876	94.74%
	Net other assets (30.06.2023: 3.81%)	2,161,646	5.26%
		41,071,522	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

Purchases (Note 14)	£
Bank of Ireland Group PLC	2,421,999
Sanofi SA	1,971,857
Mowi ASA	1,644,824
Infrastrutture Wireless Italiane SpA	1,447,013
Siemens Energy AG	1,422,426
Amundi SA	1,339,511
Soitec SA	1,327,941
doValue SpA	1,274,705
Snam SpA	1,139,406
Volkswagen AG	1,122,390
Other purchases	17,126,342
Total purchases for the year	32,238,414
Sales (Note 14)	£
Sanofi SA	2,877,892
SAP SE	2,792,420
InPost SA	2,217,724
Deutsche Boerse AG	1,924,177
Relx PLC	1,581,396
BE Semiconductor Industries NV	1,470,597
AIB Group plc	1,461,104
Infrastrutture Wireless Italiane SpA	1,349,894
Mowi ASA	1,326,021
Banca Farmafactoring SpA	1,277,064
Other sales	18,776,267
Total sales for the year	37,054,556

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

STATEMENT OF TOTAL RETURN

For the year ended 30 June

	Notes	2024		2023	
		£	£	£	£
Income					
Net capital gains	2		2,158,339		7,094,516
Revenue	3	1,713,176		2,422,440	
Expenses	4	(315,470)		(423,981)	
Interest payable and similar charges	6	<u>(10,459)</u>		<u>(852)</u>	
Net revenue before taxation		1,387,247		1,997,607	
Taxation	5	<u>(132,517)</u>		<u>(218,902)</u>	
Net revenue after taxation			<u>1,254,730</u>		<u>1,778,705</u>
Total return before distributions			3,413,069		8,873,221
Finance costs: distributions	6		<u>(1,552,431)</u>		<u>(2,240,525)</u>
Changes in net assets attributable to shareholders from investment activities			<u>1,860,638</u>		<u>6,632,696</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 June

	2024	2023
	£	£
Opening net assets attributable to shareholders	43,154,911	70,914,793
Amounts receivable on creation of shares	10,771,400	2,959,062
Amounts payable on cancellation of shares	(14,921,439)	(37,781,177)
Dividends reinvested	182,048	376,930
Dilution levies	23,964	52,607
Changes in net assets attributable to shareholders from investment activities (see above)	<u>1,860,638</u>	<u>6,632,696</u>
Closing net assets attributable to shareholders	<u>41,071,522</u>	<u>43,154,911</u>

BALANCE SHEET

As at	Notes	30.06.2024		30.06.2023	
		£	£	£	£
ASSETS					
Investment assets			38,909,876		41,509,544
Current assets					
Debtors	7	611,538		896,150	
Cash and bank balances	8	<u>2,477,284</u>		<u>1,903,998</u>	
Total current assets			<u>3,088,822</u>		<u>2,800,148</u>
Total assets			41,998,698		44,309,692
LIABILITIES					
Current liabilities					
Distribution payable on income shares		(888,964)		(921,995)	
Creditors	9	<u>(38,212)</u>		<u>(232,786)</u>	
Total current liabilities			<u>(927,176)</u>		<u>(1,154,781)</u>
Net assets attributable to shareholders			<u>41,071,522</u>		<u>43,154,911</u>

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

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

2 Net capital gains

	2024	2023
	£	£
The net capital gains comprise:		
Non-derivative securities gains	2,216,475	7,204,947
Transaction charges (custodian)	(6,323)	(5,357)
Foreign exchange (losses)	(51,813)	(105,074)
Total net capital gains	<u>2,158,339</u>	<u>7,094,516</u>

3 Revenue

	2024	2023
	£	£
Non-taxable dividends	1,605,656	2,332,742
Bank interest	107,520	89,698
Total revenue	<u>1,713,176</u>	<u>2,422,440</u>

4 Expenses

	2024	2023
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	276,262	380,854
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	17,926	23,389
Safe custody fee	3,483	6,584
	<u>21,409</u>	<u>29,973</u>
Other expenses:		
Audit fee	10,058	9,622
Other expenses	7,741	3,532
	<u>17,799</u>	<u>13,154</u>
Total expenses	<u>315,470</u>	<u>423,981</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation

	2024	2023
	£	£

(a) Analysis of charge in the year

Irrecoverable overseas withholding tax	132,517	218,902
Total tax charge for the year (note 5b)	132,517	218,902

(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% (2023: 20.00%).

The differences are explained below:

Net revenue before taxation	1,387,247	1,997,607
Corporation tax at 20.00% (2023: 20.00%)	277,449	399,521
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(321,130)	(466,547)
Current year expenses not utilised	43,681	67,026
Irrecoverable overseas withholding tax	132,517	218,902
Total tax charge for the year (note 5a)	132,517	218,902

(c) Provision for deferred taxation

At 30 June 2024 there is a potential deferred tax asset in relation to surplus management expenses of £287,872 (30 June 2023: £244,201).

6 Finance costs

	2024	2023
	£	£

Interim dividend distributions	456,094	1,273,015
Final dividend distribution	1,066,488	930,990
	1,522,582	2,204,005

Add: Revenue deducted on cancellation of shares	43,271	41,774
Deduct: Revenue received on issue of shares	(13,422)	(5,254)

Net distribution for the year	1,552,431	2,240,525
Interest payable and similar charges	10,459	852
Total finance costs	1,562,890	2,241,377

Reconciliation of distributions

Net revenue after taxation	1,254,730	1,778,705
Expenses paid from capital	315,470	423,981
Tax relief allocated to capital	(19,412)	(17,769)
Balance brought forward	(17,769)	37,839
Balance carried forward	19,412	17,769
Net distribution for the year	1,552,431	2,240,525

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	30.06.2024	30.06.2023
	£	£
Amounts receivable on creation of shares	4,999	102,500
Amounts receivable on unsettled trades	-	122,596
Accrued revenue:		
Recoverable withholding tax	582,373	664,059
Non-taxable dividends receivable	23,753	6,473
Prepayments	413	522
Total debtors	611,538	896,150
8 Cash and bank balances	30.06.2024	30.06.2023
	£	£
Cash and bank balances	2,477,284	1,903,998
9 Creditors	30.06.2024	30.06.2023
	£	£
Amounts payable on cancellation of shares	-	32,093
Amounts payable on unsettled trades	-	158,599
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	21,983	23,034
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	1,377	1,479
Safe custody and other custodian charges	4,993	8,557
	6,370	10,036
Audit fee	9,619	8,861
Other accrued expenses	240	163
Total creditors	38,212	232,786

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Risk management

In pursuing its investment objective as stated on page 48, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

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

Market price risk

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

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

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

If market prices at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30 June 2024 would have increased/decreased by £3,890,988 (30 June 2023: £4,150,954).

Foreign currency risk

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

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

A portion of the net assets of the Sub-fund is denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements. If foreign exchange rates at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30 June 2024 would have increased/decreased by £3,958,420 (30 June 2023: £4,220,893).

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets		Total net assets and liabilities	
	£		£		£	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Sterling	1,487,319	945,981	-	-	1,487,319	945,981
Australian Dollar		-	853,368	1,214,487	853,368	1,214,487
Euro	656,070	584,630	29,180,425	34,623,205	29,836,495	35,207,835
Danish Krona	-	-	788,826	-	788,826	-
Norwegian Krone	18,257	99,366	3,757,212	2,497,092	3,775,469	2,596,458
Swiss Franc		15,390	-	409,099	-	424,489
Swedish Krona		-	4,330,045	2,765,661	4,330,045	2,765,661
Total	2,161,646	1,645,367	38,909,876	41,509,544	41,071,522	43,154,911

10 Risk management (Continued)

Interest rate risk

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

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

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

	30.06.2024	30.06.2023
	£	£
Financial assets floating rate	2,477,284	1,903,998
Financial assets interest bearing instruments	-	-
Financial assets non-interest bearing instruments	39,521,414	42,405,694
Financial liabilities non-interest bearing instruments	(927,176)	(1,154,781)
Financial liabilities floating rate	-	-
	41,071,522	43,154,911

At 30 June 2024, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £6,193 (30 June 2023: £4,760).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 30 June 2024 are payable either within one year or on demand.

Liquidity risk

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

Credit risk

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

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

Fair value disclosure

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

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

Valuation Technique	30.06.2024		30.06.2023	
	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	38,910	-	41,510	-
Total	38,910	-	41,510	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Shares held

Class A	Accumulation	Income
Opening shares at 01.07.2023	392,741	54,960
Shares issued during the year	80,381	2,412
Shares cancelled during the year	(109,726)	(4,117)
Shares converted during the year	-	-
Closing shares as at 30.06.2024	363,396	53,255
Class F		Income
Opening shares at 01.07.2023		41,500,453
Shares issued during the year		1,749,312
Shares cancelled during the year		(14,049,842)
Shares converted during the year		-
Closing shares as at 30.06.2024		29,199,923
Class Z	Accumulation	Income
Opening shares at launch[^]	-	-
Shares issued during the period	6,359,552	2,799,303
Shares cancelled during the period	-	-
Shares converted during the period	-	-
Closing shares as at 30.06.2024	6,359,552	2,799,303

[^] 05 April 2024 for Class Z Accumulation and 08 April 2024 for Class Z Income

12 Contingent assets and liabilities

At 30 June 2024, the Sub-fund had no contingent liabilities or commitments (30 June 2023: £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 28 June 2024. Since that date, the Sub-fund's quoted price has moved as follows:

Share class	Price at 28 June 2024	Price at 28 October 2024
	GBp	GBp
Class A (Accumulation)	116.7489p	116.0444p
Class A (Income)	99.3041p	98.2796p
Class F (Income)	106.9834p	105.9500p
Class Z (Accumulation)	103.7638p	103.2742p
Class Z (Income)	100.3993p	99.4961p

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14 Direct transaction costs

	2024		2023	
	£	%	£	%
Analysis of total purchase costs				
Purchases in the year before transaction costs	32,164,458		22,784,351	
Commissions	16,802	0.05%	11,630	0.05%
Taxes & levies	57,154	0.18%	31,264	0.14%
Total purchase costs	73,956	0.23%	42,894	0.19%
Total purchases including transaction costs	32,238,414		54,492,354	
Analysis of total sale costs				
	£	%	£	%
Sales in the year before transaction costs	37,070,083		53,118,875	
Commissions	(15,516)	(0.04%)	(27,629)	(0.05%)
Taxes & levies	(11)	(0.00%)	(15)	(0.00%)
Total sale costs	(15,527)	(0.04%)	(27,644)	(0.05%)
Total sales net of transaction costs	37,054,556		53,091,231	

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:

	2024		2023	
	£	% of average net asset value	£	% of average net asset value
Commissions	32,318	0.07%	39,259	0.06%
Taxes & Levies	57,165	0.14%	31,279	0.05%
	89,483	0.21%	70,538	0.11%

15 Portfolio Dealing Spread

The average portfolio dealing spread at 30 June 2024 is 0.28% (30 June 2023: 0.16%).

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

For the year ended 30 June 2024

Q1 Interim distribution in pence per share

Group 1: Shares purchased prior to 01 July 2023

Group 2: Shares purchased on or after 01 July 2023 on or before 30 September 2023

Class A (Accumulation)	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	0.5122p	-	0.5122p	0.8776p
Group 2	0.3259p	0.1863p	0.5122p	0.8776p

Class A (Income)	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	0.4563p	-	0.4563p	0.7976p
Group 2	0.4563p	-	0.4563p	0.7976p

Class F (Accumulation)	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	-	-	-	0.8505p
Group 2	-	-	-	0.8505p

Class F (Income)	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	0.4907p	-	0.4907p	0.8661p
Group 2	0.1935p	0.2972p	0.4907p	0.8661p

Q2 Interim distribution in pence per share

Group 1: Shares purchased prior to 01 October 2023

Group 2: Shares purchased on or after 01 October 2023 and on or before 31 December 2023

Class A (Accumulation)	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.1317p	-	0.1317p	0.4725p
Group 2	0.0796p	0.0521p	0.1317p	0.4725p

Class A (Income)	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.1156p	-	0.1156p	0.4304p
Group 2	0.1156p	-	0.1156p	0.4304p

Class F (Accumulation)	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	-	-	-	0.4582p
Group 2	-	-	-	0.4582p

Class F (Income)	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.1244p	-	0.1244p	0.4621p
Group 2	0.1035p	0.0209p	0.1244p	0.4621p

DISTRIBUTION TABLES (Continued)**Q3 Interim distribution in pence per share**

Group 1: Shares purchased prior to 01 January 2024

Group 2: Shares purchased on or after 01 January 2024 and on or before 31 March 2024

Class A (Accumulation)	Net Revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.5524p	-	0.5524p	0.6490p
Group 2	0.5339p	0.0185p	0.5524p	0.6490p

Class A (Income)	Net Revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.4845p	-	0.4845p	0.5885p
Group 2	0.4300p	0.0545p	0.4845p	0.5885p

Class F (Income)	Net Revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.5211p	-	0.5211p	0.6323p
Group 2	0.4093p	0.1118p	0.5211p	0.6323p

Final distribution in pence per share

Group 1: Shares purchased prior to 01 April 2024

Group 2: Shares purchased on or after 01 April 2024 and on or before 30 June 2024

Class A (Accumulation)	Net Revenue 30.08.2024	Equalisation	Distribution 30.08.2024	Distribution 31.08.2023
Group 1	2.9681p	-	2.9681p	2.2902p
Group 2	0.7029p	2.2652p	2.9681p	2.2902p

Class A (Income)	Net Revenue 30.08.2024	Equalisation	Distribution 30.08.2024	Distribution 31.08.2023
Group 1	2.5905p	-	2.5905p	2.0645p
Group 2	2.3722p	0.2183p	2.5905p	2.0645p

Class F (Income)	Net Revenue 30.08.2024	Equalisation	Distribution 30.08.2024	Distribution 31.08.2023
Group 1	2.7901p	-	2.7901p	2.2189p
Group 2	0.2414p	2.5487p	2.7901p	2.2189p

Class Z (Accumulation)	Net Revenue 30.08.2024[^]	Equalisation	Distribution 30.08.2024[^]
Group 1	2.6219p	-	2.6219p
Group 2	2.5405p	0.0814p	2.6219p

Class Z (Income)	Net Revenue 30.08.2024^{^^}	Equalisation	Distribution 30.08.2024^{^^}
Group 1	2.6029p	-	2.6029p
Group 2	2.4404p	0.1625p	2.6029p

[^]Distribution period 05 April 2024 to 30 June 2024^{^^}Distribution period 08 April 2024 to 30 June 2024**Information for corporate shareholders**

A corporate shareholder receives the distribution shown on the voucher enclosed with this report as follows:

- i) 93.72% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 6.28% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

SUB-FUND OVERVIEW

Name of Sub-fund	VT Downing Listed Infrastructure Income Fund
Size of Sub-fund	£162,538
Launch date	01 March 2022
Investment objective and policy	<p>The investment objective of the Sub-fund is to generate income and preserve capital with potential for capital growth, all over the long term (5 years).</p> <p>The Sub-fund will seek to achieve its objective by investing at least 80% in a concentrated portfolio of infrastructure and infrastructure related companies (including, but not limited to, those whose primary activity or exposure is in the UK transport, healthcare, utilities, communication, and renewable energy infrastructure sector which are listed in the United Kingdom (including REITS). The Sub-fund will have a specific focus on investments denominated in Sterling, which are themselves invested in Sterling assets and which have most or all of their activities within the UK.</p> <p>It is expected that the market capitalisation (i.e. value) of companies within the Sub-fund's portfolio will vary with the Investment Manager trying to ensure there is a spread between larger and smaller companies at all times. In addition to investing in equities, the Sub-fund may also invest in other transferable securities (i.e. including those which do not have an infrastructure focus), bonds, collective investment schemes, money market instruments, deposits, cash and near cash.</p> <p>The Sub-fund does not integrate any kind of sustainability into the investment process.</p>
Derivatives	The Sub-fund may hold derivatives for Efficient Portfolio Management purposes (including hedging). It is not intended that the use of derivatives for EPM purposes will increase the risk profile of the Sub-fund.
Performance Assessment	The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance, however, the performance of the Sub-fund can be compared to that of the MSCI UK Index. This benchmark has been selected as it is considered that this index most closely reflects the investments which the Sub-fund will make (and its risk/return objectives) at the current time. For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.
Annual accounting date	30 June
Interim accounting date	31 December
Annual income allocation date	By 31 August
Interim income allocation dates	By 30 November; By last day of February; By 31 May
Share Classes	Class A (Accumulation) Class A (Income) Class B (Accumulation) Class B (Income) Class SI (Accumulation) Class SI (Income)

SUB-FUND OVERVIEW (Continued)

Minimum investment*

Lump sum subscription:	Class A: £1,000 Class B: £20,000,000 Class SI: £30,000,000
Top-up:	Class A: £100 Class B: £1,000 Class SI: £10,000
Holding:	Class A: £1,000 Class B: £1,000,000 Class SI: £10,000,000
Regular saving:	£100 per month
Redemption/Switching:	N/A (provided minimum holding is maintained)
Initial, redemption and switching charges*:	Nil

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

Annual management charges

The annual management charges are:

Class A – 0.40% per annum
Class B – 0.30% per annum
Class SI – 0.20% per annum

The above percentages being percentages of the net asset value of the Sub-fund attributable to the relevant class (plus VAT if applicable).

Ongoing Charges

The Investment Manager aims to ensure that, during the initial stages of the Sub-fund's growth, ongoing charges are maintained at a low level relative to the industry average. The Investment Manager has, with the agreement of the AFM, undertaken that if the total OCF of the Sub-fund in respect of the Sub-fund (as calculated at the end of the relevant accounting period but excluding underlying collective investment undertaking holding charges) exceeds 0.40% in the case of Class A shares, 0.30% in the case of Class B shares and 0.20% in the case of Class SI shares, the Investment Manager shall reimburse the Sub-fund for an amount which, when deducted from the operating costs incurred by the Sub-fund during the relevant accounting period, would result in the Sub-fund having a total OCF (excluding underlying fund holding charges) equal to the stated AMC for each share class i.e. 0.40% in the case of Class A shares, 0.30% in the case of Class B shares and 0.20% in the case of Class SI shares in the relevant accounting period.

Changes to the Sub-fund

The Sub-fund was suspended on 31 January 2024. The Sub-fund is in the process of termination and no longer available for investment.

INVESTMENT MANAGER'S REVIEW

The VT Downing Listed Infrastructure Income Fund announced its closure on 1st February and entered a managed wind down by the investment manager.

The Fund had been reducing in size due to limited demand, performance challenges and a significant and constant stream of redemptions in recent months. At the start of May 2023 the fund's assets totalled £16.5m but this had reduced to £12m in early September 2023. The investment manager of the Fund believed that this trend was set to continue. The ACD and the investment manager assessed the performance and noted that the Fund was in the bottom decile amongst its peers and did not offer value and was no longer commercially viable.

The Fund assets were liquidated and an initial Capital distribution representing approximately 92% of the Fund value was paid to shareholders on 9th February 2024.

One holding, Home REIT, remained suspended and therefore the Fund was unable to liquidate this position. On the 16th July 2024 Home REIT announced the proposed implementation of a managed wind-down strategy which requires shareholder approval. In the meantime, the VT Downing Listed Infrastructure Income Fund will not be able to complete its termination and remain active until Home REIT is liquidated.

Downing LLP
Investment Manager to the Fund
22 August 2024

PERFORMANCE RECORD

Class A (Accumulation)	Year ended 30 June		Period from 01
	2024	2023	March 2022 to 30 June 2022 [^]
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	81.8004	99.1534	100.0000
Return before operating charges	(3.5523)	(16.0954)	(0.3514)
Operating charges (note 1)	(0.1778)	(1.2576)	(0.4952)
Return after operating charges *	(3.7301)	(17.3530)	(0.8466)
Capital distribution	(70.9726)	-	-
Closing net asset value per share	7.0977	81.8004	99.1534
Retained distributions on accumulated shares	2.2228	4.8628	1.4827
*after direct transactions costs of:	0.1956	0.1538	0.4780
Performance			
Return after charges	(4.56%)	(17.50%)	(0.85%)
Other information			
Closing net asset value	£66,819	£903,450	£8,628,820
Closing number of shares	941,413	1,104,457	8,702,495
Operating charges (note 2)	0.40%	1.39%	1.50%
Direct transaction costs	0.44%	0.17%	0.48%
Prices			
Highest share price	84.3310	103.4915	103.1855
Lowest share price	7.0977	78.1775	95.7618

[^]Share class launched 01 March 2022

Class A (Income)	Year ended 30 June		Period from 04
	2024	2023	March 2022 to 30 June 2022 [^]
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	78.9446	101.2227	100.0000
Return before operating charges	(3.8947)	(16.1620)	3.2472
Operating charges (note 1)	(0.1693)	(1.2522)	(0.4879)
Return after operating charges *	(4.0640)	(17.4142)	2.7593
Distribution on income shares	(2.1356)	(4.8639)	(1.5366)
Capital distribution	(67.0242)	-	-
Closing net asset value per share	5.7208	78.9446	101.2227
*after direct transactions costs of:	0.1863	0.1531	0.4829
Performance			
Return after charges	(5.15%)	(17.20%)	2.76%
Other information			
Closing net asset value	£23,682	£305,736	£415,432
Closing number of shares	413,963	387,279	410,414
Operating charges (note 2)	0.40%	1.39%	1.50%
Direct transaction costs	0.44%	0.17%	0.48%
Prices			
Highest share price	81.3874	105.6379	106.9417
Lowest share price	5.7208	76.6628	99.2460

[^]Share class launched 04 March 2022

PERFORMANCE RECORD (Continued)

Class B (Accumulation)	Year ended 30 June	Year ended 30 June	Period from 17
	2024	2023	March 2022 to 30 June 2022 [^]
	GBP	GBP	GBP
Changes in net assets per share			
Opening net asset value per share	82.2830	99.6345	100.0000
Return before operating charges	(3.5738)	(16.1781)	0.0365
Operating charges (note 1)	(0.1341)	(1.1734)	(0.4020)
Return after operating charges *	(3.7079)	(17.3515)	(0.3655)
Capital distribution	(71.4315)	-	-
Closing net asset value per share	7.1436	82.2830	99.6345
Retained distributions on accumulated shares	2.2449	4.8886	1.3128
*after direct transactions costs of:	0.1967	0.1546	0.4791
Performance			
Return after charges	(4.51%)	(17.42%)	(0.37%)
Other information			
Closing net asset value	£1,535	£681,587	£170,952
Closing number of shares	21,485	828,345	171,579
Operating charges (note 2)	0.30%	1.29%	1.40%
Direct transaction costs	0.44%	0.17%	0.48%
Prices			
Highest share price	84.8330	104.0023	103.6684
Lowest share price	7.1436	78.6378	99.3297

[^]Share class launched 17 March 2022

Class B (Income)	Year ended 30 June	Year ended 30 June	Period from 11
	2024	2023	April to 30 June 2022 [^]
	GBP	GBP	GBP
Changes in net assets per share			
Opening net asset value per share	74.6977	95.6668	100.0000
Return before operating charges	(3.6965)	(15.2703)	(2.9985)
Operating charges (note 1)	(0.1202)	(1.0989)	(0.3002)
Return after operating charges *	(3.8167)	(16.3692)	(3.2987)
Distribution on income shares	(1.8934)	(4.5999)	(1.0345)
Capital distribution	(63.5623)	-	-
Closing net asset value per share	5.4253	74.6977	95.6668
*after direct transactions costs of:	0.1763	0.1448	0.4696
Performance			
Return after charges	(5.11%)	(17.11%)	(3.30%)
Other information			
Closing net asset value	£4,387	£1,164,996	£1,420,740
Closing number of shares	80,867	1,559,613	1,485,091
Operating charges (note 2)	0.30%	1.29%	1.40%
Direct transaction costs	0.44%	0.17%	0.48%
Prices			
Highest share price	77.0129	99.8665	100.6152
Lowest share price	5.4253	72.5378	95.6668

[^]Share class launched 11 April 2022

PERFORMANCE RECORD (Continued)

Class SI (Accumulation)	Year ended 30 June		Period from 01
	2024	2023	March 2022 to 30 June 2022 [^]
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	82.0192	99.2090	100.0000
Return before operating charges	(3.5603)	(16.1115)	(0.3617)
Operating charges (note 1)	(0.0891)	(1.0783)	(0.4293)
Return after operating charges *	(3.6494)	(17.1898)	(0.7910)
Capital distribution	(71.2449)	-	-
Closing net asset value per share	7.1249	82.0192	99.2090
Retained distributions on accumulated shares	2.2385	4.8706	1.4831
*after direct transactions costs of:	0.1961	0.1540	0.4781
Performance			
Return after charges	(4.45%)	(17.33%)	(0.79%)
Other information			
Closing net asset value	£57,170	£14,867,673	£19,910,864
Closing number of shares	802,389	18,127,064	20,069,617
Operating charges (note 2)	0.20%	1.19%	1.30%
Direct transaction costs	0.44%	0.17%	0.48%
Prices			
Highest share price	84.5655	103.5795	103.2064
Lowest share price	7.1249	78.3849	95.7632

[^]Share class launched 01 March 2022

Class SI (Income)	Year ended 30 June		Period from 01
	2024	2023	March to 30 June 2022 [^]
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	76.3821	97.7244	100.0000
Return before operating charges	(3.7664)	(15.6050)	(0.3664)
Operating charges (note 1)	(0.0819)	(1.0359)	(0.4261)
Return after operating charges *	(3.8483)	(16.6409)	(0.7925)
Distribution on income shares	(2.0674)	(4.7014)	(1.4831)
Capital distribution	(64.9248)	-	-
Closing net asset value per share	5.5416	76.3821	97.7244
*after direct transactions costs of:	0.1802	0.1480	0.4745
Performance			
Return after charges	(5.04%)	(17.03%)	(0.79%)
Other information			
Closing net asset value	£19,725	£500,135	£634,064
Closing number of shares	355,953	654,781	648,828
Operating charges (note 2)	0.20%	1.19%	1.30%
Direct transaction costs	0.44%	0.17%	0.48%
Prices			
Highest share price	78.7534	102.0287	103.2049
Lowest share price	5.5416	74.1726	95.7630

[^]Share class launched 01 March 2022

PERFORMANCE RECORD (Continued)

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.

2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund plus the costs of the open-ended funds the Sub-fund holds. Note, the 2023 and 2022 operating charges percentage also includes the underlying costs of investment trusts as per regulatory and Industry guidance issued in 2020, this was later changed to exclude underlying costs of investment trusts in December 2023.

Risk Profile

Based on past data, the Sub-fund is ranked a '4' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (30 June 2023: ranked 4). The Sub-fund is ranked 4 because simulated monthly historical performance data indicates that average rises and falls in market prices would have occurred historically.

PORTFOLIO STATEMENT

As at 30 June 2024

Holding	Value £	% of net assets
Commodity & Energy (30.06.2023: 34.08%)	-	-
Europe ex UK Equities (30.06.2023: 0.98%)	-	-
Global Emerging Market Equities (30.06.2023: 1.21%)	-	-
Infrastructure (30.06.2023: 34.30%)	-	-
International Fixed Interest (30.06.2023: 4.06%)	-	-
Property (30.06.2023: 19.61%)		
733,000 Home REIT plc	85,761	52.77%
	85,761	52.77%
UK Fixed Interest (30.06.2023: 1.17%)	-	-
Portfolio of investments (30.06.2023: 95.41%)	85,761	52.77%
Net other assets (30.06.2023 4.59%)	76,777	47.23%
	162,538	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

Purchases (Note 14)	£
HICL Infrastructure Company Ltd	353,553
Tritax Big Box REIT PLC	353,086
Urban Logistics Reit PLC	352,962
Primary Health Properties PLC	352,611
International Public Partnerships Ltd	352,580
BBGI SICAV SA	352,031
3i Infrastructure PLC	351,200
Renewables Infrastructure Group Ltd	350,752
Digital 9 Infrastructure	349,340
Total purchases for the year	3,168,115
Sales (Note 14)	£
3i Infrastructure PLC	1,540,317
International Public Partnerships Ltd	1,524,660
HICL Infrastructure Company Ltd	1,444,712
Renewables Infrastructure Group Ltd	1,432,286
Greencoat UK Wind PLC	1,330,904
Tritax Big Box REIT PLC	1,189,920
Primary Health Properties PLC	1,083,625
BBGI SICAV SA	897,014
Sequoia Economic Infrastructure Income Fund Ltd	788,747
Assura PLC	750,990
Other sales	7,979,638
Total sales for the year	19,962,813

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

STATEMENT OF TOTAL RETURN

For the year ended 30 June

	Notes	2024	2023
		£	£
Income			
Net capital (losses)	2		(6,773,714)
Revenue	3	425,101	1,647,976
Expenses	4	(45,457)	(114,627)
Interest payable and similar charges	6	<u>(3)</u>	<u>(974)</u>
Net revenue before taxation		379,641	1,532,375
Taxation	5	<u>(32,937)</u>	<u>(84,780)</u>
Net revenue after taxation		<u>346,704</u>	<u>1,447,595</u>
Total return before distributions		(185,052)	(5,326,119)
Finance costs: distributions	6	<u>(282,840)</u>	<u>(1,586,106)</u>
Changes in net assets attributable to shareholders from investment activities		<u>(467,892)</u>	<u>(6,912,225)</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 June

	2024	2023
	£	£
Opening net assets attributable to shareholders	18,285,044	31,091,120
Amounts receivable on creation of shares	801,558	10,938,052
Amounts payable on cancellation of shares	(16,953,711)	(18,333,840)
Dividends reinvested	193,866	1,429,418
Dilution levies	118,785	72,519
Capital distribution	(1,815,112)	-
Changes in net assets attributable to shareholders from investment activities (see above)	<u>(467,892)</u>	<u>(6,912,225)</u>
Closing net assets attributable to shareholders	<u>162,538</u>	<u>18,285,044</u>

BALANCE SHEET

As at	Notes	30.06.2024		30.06.2023	
		£	£	£	£
ASSETS					
Investment assets			85,761		17,443,679
Current assets					
Debtors	7	-		344,633	
Cash and bank balances	8	<u>119,656</u>		<u>641,897</u>	
Total current assets			<u>119,656</u>		<u>986,530</u>
Total assets			205,417		18,430,209
LIABILITIES					
Current liabilities					
Distribution payable on income shares		(4,072)		(31,727)	
Creditors	9	<u>(38,807)</u>		<u>(113,438)</u>	
Total current liabilities			<u>(42,879)</u>		<u>(145,165)</u>
Net assets attributable to shareholders			<u>162,538</u>		<u>18,285,044</u>

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

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

2 Net capital (losses)

	2024	2023
	£	£
The net capital (losses) comprise:		
Non-derivative securities (losses)	(528,963)	(6,770,953)
Transaction charges (custodian)	(2,936)	(3,193)
Foreign exchange gains	143	432
Total net capital (losses)	<u>(531,756)</u>	<u>(6,773,714)</u>

3 Revenue

	2024	2023
	£	£
Non-taxable dividends	235,043	1,111,495
Interest from non-derivative securities	48,395	150,241
Property income distributions (PIDs)	72,374	336,515
Investment manager rebate	21,720	36,634
Bank interest	47,569	13,091
Total revenue	<u>425,101</u>	<u>1,647,976</u>

4 Expenses

	2024	2023
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	14,616	78,095
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	10,598	18,000
Safe custody fee	217	1,387
	<u>10,815</u>	<u>19,387</u>
Other expenses:		
Audit fee	16,200	8,100
Other expenses	3,826	9,045
	<u>20,026</u>	<u>17,145</u>
Total expenses	<u>45,457</u>	<u>114,627</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation	2024	2023
	£	£
(a) Analysis of charge in the year		
UK Corporation tax	28,920	84,176
Irrecoverable overseas withholding tax	4,017	604
Total tax charge for the year (note 5b)	<u>32,937</u>	<u>84,780</u>
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2023: 20.00%). The differences are explained below:		
Net revenue before taxation	379,641	1,532,375
Corporation tax at 20.00% (2023: 20.00%).	75,928	306,475
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(47,008)	(222,299)
Irrecoverable overseas withholding tax	4,017	604
Total tax charge for the year (note 5a)	<u>32,937</u>	<u>84,780</u>
(c) Provision for deferred taxation		
At 30 June 2024 there is no potential deferred tax asset or liability (30 June 2023: nil).		
6 Finance costs	2024	2023
	£	£
Interim dividend distributions	216,387	1,261,985
Final dividend distribution	13,201	292,369
	<u>229,588</u>	<u>1,554,354</u>
Add: Revenue deducted on cancellation of shares	56,847	88,126
Deduct: Revenue received on issue of shares	(3,595)	(56,374)
	<u>282,840</u>	<u>1,586,106</u>
Net distribution for the year	282,840	1,586,106
Interest payable and similar charges	3	974
Total finance costs	<u>282,843</u>	<u>1,587,080</u>
Reconciliation of distributions		
Net revenue after taxation	346,704	1,447,595
Expenses paid from capital less IM rebate	23,737	77,993
Relief on expenses allocated to capital	(4,747)	(15,599)
Balance brought forward	(84,371)	(8,254)
Balance carried forward	1,517	84,371
Net distribution for the year	<u>282,840</u>	<u>1,586,106</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	30.06.2024	30.06.2023
	£	£
Amounts receivable on creation of shares	-	73,105
Amounts receivable on unsettled trades	-	106,844
Accrued revenue:		
Non-taxable dividends receivable	-	96,118
Interest from non derivative securities receivable	-	36,429
Property income distributions receivable	-	25,211
Investment manager rebate	-	6,377
Prepayments	-	549
Total debtors	-	344,633
8 Cash and bank balances	30.06.2024	30.06.2023
	£	£
Cash and bank balances	119,656	641,897
9 Creditors	30.06.2024	30.06.2023
	£	£
Amounts payable on cancellation of shares	-	16,351
Payable to the AFM, associates of the AFM and agents of either of them:		
Annual management charge	-	22
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Depository fee	-	1,479
Safe custody and other custodian charges	542	2,667
	542	4,146
UK Corporation tax	28,920	84,176
Audit fee	9,300	8,100
Other accrued expenses	45	643
Total creditors	38,807	113,438

10 Risk management

In pursuing its investment objective as stated on page 70, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

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

Market price risk

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

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

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

If market prices at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30 June 2024 would have increased/decreased by £8,576 (30 June 2023: £1,744,368).

Foreign currency risk

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

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

A portion of the net assets of the Sub-fund is denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements. If foreign exchange rates at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30 June 2024 would have increased/decreased by £nil (30 June 2023: £58,668).

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets and liabilities		Total net assets and liabilities	
	£		£		£	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Sterling	76,777	841,365	85,761	16,856,999	162,538	17,698,364
Euro	-	-	-	586,680	-	586,680
Total	76,777	841,365	85,761	17,443,679	162,538	18,285,044

10 Risk management (Continued)

Interest rate risk

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

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

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

	30.06.2024	30.06.2023
	£	£
Financial assets floating rate	119,656	641,897
Financial assets interest bearing instruments	-	-
Financial assets non-interest bearing instruments	85,761	17,788,312
Financial liabilities non-interest bearing instruments	(42,879)	(145,165)
Financial liabilities floating rate	-	-
	162,538	18,285,044

At 30 June 2024, 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 £299 (30 June 2023: £1,605).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 30 June 2024 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. Indirect credit risk arises from holdings in collectives that invest in debt securities as any default or perceived risk of default will affect the valuation of such holdings.

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

Fair value disclosure

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

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

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

Level 3: Valuation techniques using unobservable inputs.

Valuation Technique	30.06.2024		30.06.2023	
	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	-	-	17,165	-
Level 3: Valuation techniques using unobservable inputs	86	-	279	-
Total	86	-	17,444	-

Home REIT is a suspended holding and has been fair valued by the AFM, Where no additional information is available for an asset on the register and that asset has been priced at a non-adjusted rate for 3 months, that asset may be subject to a time decay haircut of its price, typically of 10%, to reflect the inherent risk of a prolonged suspension.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Shares held

Class A	Accumulation	Income
Opening shares at 01.07.2023	1,104,457	387,279
Shares issued during the year	221,184	129,553
Shares cancelled during the year	(384,228)	(102,869)
Shares converted during the year	-	-
Closing shares as at 30.06.2024	941,413	413,963
Class B	Accumulation	Income
Opening shares at 01.07.2023	828,345	1,559,613
Shares issued during the year	-	19,734
Shares cancelled during the year	(806,860)	(1,498,480)
Shares converted during the year	-	-
Closing shares as at 30.06.2024	21,485	80,867
Class SI	Accumulation	Income
Opening shares at 01.07.2023	18,127,064	654,781
Shares issued during the year	636,390	-
Shares cancelled during the year	(17,961,065)	(298,828)
Shares converted during the year	-	-
Closing shares as at 30.06.2024	802,389	355,953

12 Contingent assets and liabilities

At 30 June 2024, the Sub-fund had no contingent liabilities or commitments (30 June 2023: nil)

13 Post balance sheet events

As indicated in the Sub-fund overview, the Sub-fund was suspended on 31 January 2024. The Sub-fund is in the process of termination and no longer available for investment.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14 Direct transaction costs

	2024		2023	
	£	%	£	%
Analysis of total purchase costs				
Purchases in the year before transaction costs	3,159,274		12,168,166	
Commissions	1,819	0.06%	8,799	0.07%
Taxes & levies	7,022	0.22%	30,661	0.25%
Total purchase costs	8,841	0.28%	39,460	0.32%
Total purchases including transaction costs	3,168,115		12,207,626	
	2024		2023	
	£	%	£	%
Analysis of total sale costs				
Sales in the year before transaction costs	20,000,480		18,411,211	
Commissions	(37,635)	(0.19%)	(12,892)	(0.07%)
Taxes & levies	(32)	(0.00%)	(28)	(0.00%)
Total sale costs	(37,667)	(0.19%)	(12,920)	(0.07%)
Total sales net of transaction costs	19,962,813		18,398,291	

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:

	2024		2023	
	£	% of average net asset value	£	% of average net asset value
Commissions	39,454	0.37%	21,691	0.07%
Taxes & levies	7,054	0.07%	30,689	0.10%
	46,508	0.44%	52,380	0.17%

15 Portfolio Dealing Spread

The average portfolio dealing spread at 30 June 2024 is 0.00% (30 June 2023 0.80%)

16 Related Party transactions

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

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

Income received from related holdings during the year was £Nil (30 June 2023: £16,284).

DISTRIBUTION TABLES

For the year ended 30 June 2024

Q1 Interim distribution in pence per share

Group 1: Shares purchased prior to 01 July 2023

Group 2: Shares purchased on or after 01 July 2023 and on or before 30 September 2023

Class A (Accumulation)	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	1.2907p	-	1.2907p	1.2001p
Group 2	0.8043p	0.4864p	1.2907p	1.2001p
Class A (Income)	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	1.2457p	-	1.2457p	1.2250p
Group 2	1.1465p	0.0992p	1.2457p	1.2250p
Class B (Accumulation)	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	1.2985p	-	1.2985p	1.2061p
Group 2	1.2985p	-	1.2985p	1.2061p
Class B (Income)	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	1.1788p	-	1.1788p	1.1581p
Group 2	1.0773p	0.1015p	1.1788p	1.1581p
Class SI (Accumulation)	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	1.2945p	-	1.2945p	1.2012p
Group 2	0.7684p	0.5261p	1.2945p	1.2012p
Class SI (Income)	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	1.2055p	-	1.2055p	1.1832p
Group 2	1.2055p	-	1.2055p	1.1832p

Q2 Interim distribution in pence per share

Group 1: Shares purchased prior to 01 October 2023

Group 2: Shares purchased on or after 01 October 2023 and on or before 31 December 2023

Class A (Accumulation)	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.4159p	-	0.4159p	1.1991p
Group 2	0.1390p	0.2769p	0.4159p	1.1991p
Class A (Income)	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.4024p	-	0.4024p	1.2077p
Group 2	0.2446p	0.1578p	0.4024p	1.2077p
Class B (Accumulation)	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.4269p	-	0.4269p	1.2053p
Group 2	0.4269p	-	0.4269p	1.2053p
Class B (Income)	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.2523p	-	0.2523p	1.1420p
Group 2	0.2523p	-	0.2523p	1.1420p
Class SI (Accumulation)	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.4259p	-	0.4259p	1.2007p
Group 2	0.2778p	0.1481p	0.4259p	1.2007p
Class SI (Income)	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.3897p	-	0.3897p	1.1670p
Group 2	0.3897p	-	0.3897p	1.1670p

VT DOWNING INVESTOR FUNDS ICVC - VT DOWNING LISTED INFRASTRUCTURE INCOME FUND

For the year ended 30 June 2024

DISTRIBUTION TABLES (Continued)
Q3 Interim distribution in pence per share

Group 1: Shares purchased prior to 01 January 2024

Group 2: Shares purchased on or after 01 January 2024 and on or before 31 March 2024

Class A (Accumulation)	Net Revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.0000p	-	0.0000p	1.1672p
Group 2	0.0000p	-	0.0000p	1.1672p
Class A (Income)	Net Revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.0000p	-	0.0000p	1.1602p
Group 2	0.0000p	-	0.0000p	1.1602p
Class B (Accumulation)	Net Revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.0000p	-	0.0000p	1.1736p
Group 2	0.0000p	-	0.0000p	1.1736p
Class B (Income)	Net Revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.0000p	-	0.0000p	1.0973p
Group 2	0.0000p	-	0.0000p	1.0973p
Class SI (Accumulation)	Net Revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.0000p	-	0.0000p	1.1694p
Group 2	0.0000p	-	0.0000p	1.1694p
Class SI (Income)	Net Revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.0000p	-	0.0000p	1.1217p
Group 2	0.0000p	-	0.0000p	1.1217p

Final distribution in pence per share

Group 1: Shares purchased prior to 01 April 2024

Group 2: Shares purchased on or after 01 April 2024 and on or before 30 June 2024

Class A (Accumulation)	Net Revenue 30.08.2024	Equalisation	Distribution 30.08.2024	Distribution 31.08.2023
Group 1	0.5162p	-	0.5162p	1.2964p
Group 2	0.2408p	0.2754p	0.5162p	1.2964p
Class A (Income)	Net Revenue 30.08.2024	Equalisation	Distribution 30.08.2024	Distribution 31.08.2023
Group 1	0.4875p	-	0.4875p	1.2710p
Group 2	0.4875p	-	0.4875p	1.2710p
Class B (Accumulation)	Net Revenue 30.08.2024	Equalisation	Distribution 30.08.2024	Distribution 31.08.2023
Group 1	0.5195p	-	0.5195p	1.3036p
Group 2	0.5195p	-	0.5195p	1.3036p
Class B (Income)	Net Revenue 30.08.2024	Equalisation	Distribution 30.08.2024	Distribution 31.08.2023
Group 1	0.4623p	-	0.4623p	1.2025p
Group 2	0.4623p	-	0.4623p	1.2025p
Class SI (Accumulation)	Net Revenue 30.08.2024	Equalisation	Distribution 30.08.2024	Distribution 31.08.2023
Group 1	0.5181p	-	0.5181p	1.2993p
Group 2	0.2487p	0.2694p	0.5181p	1.2993p
Class SI (Income)	Net Revenue 30.08.2024	Equalisation	Distribution 30.08.2024	Distribution 31.08.2023
Group 1	0.4722p	-	0.4722p	1.2295p
Group 2	0.4722p	-	0.4722p	1.2295p

DISTRIBUTION TABLES (Continued)

Information for corporate shareholders

A corporate shareholder receives the distribution shown on the voucher enclosed with this report as follows:

- i) 58.27% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 41.73% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

Interim Capital Distribution

The Sub-fund returned the following in pence per share to the shareholders as a interim capital distribution on 09 February 2024.

Class A (Accumulation)	Net Revenue 09.02.2024	Equalisation	Distribution 09.02.2024
Group 1	70.9726p	-	70.9726p
Group 2	70.9726p	-	70.9726p

Class A (Income)	Net Revenue 09.02.2024	Equalisation	Distribution 09.02.2024
Group 1	67.0242p	-	67.0242p
Group 2	67.0242p	-	67.0242p

Class B (Accumulation)	Net Revenue 09.02.2024	Equalisation	Distribution 09.02.2024
Group 1	71.4315p	-	71.4315p
Group 2	71.4315p	-	71.4315p

Class B (Income)	Net Revenue 09.02.2024	Equalisation	Distribution 09.02.2024
Group 1	63.5623p	-	63.5623p
Group 2	63.5623p	-	63.5623p

Class SI (Accumulation)	Net Revenue 09.02.2024	Equalisation	Distribution 09.02.2024
Group 1	71.2449p	-	71.2449p
Group 2	71.2449p	-	71.2449p

Class SI (Income)	Net Revenue 09.02.2024	Equalisation	Distribution 09.02.2024
Group 1	64.9248p	-	64.9248p
Group 2	64.9248p	-	64.9248p

INFORMATION FOR INVESTORS

Taxation

Within the Company, only VT Downing Listed Infrastructure Income Fund will pay corporation tax on its profits for the year ended 30 June 2024 but capital gains within the whole Company will not be taxed.

Individual Shareholders

Income Tax: Tax-free annual dividend allowance now standing at £500 (2024/25). 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 (2024/25) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

Corporate shareholders

Companies resident for tax purposes in the UK which hold shares should note that OEIC dividend distributions are streamed into both franked and unfranked income. The unfranked income element will be treated as an annual payment which has been subject to income tax at a rate of 20% and will be liable to tax accordingly. On realisation of their shares, UK resident companies may be liable to pay corporation tax on any capital gains.

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

Issue and redemption of shares

Valu-Trac Investment Management Limited is the AFM and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during 8.30am to 5.30pm. Instructions may be given by email to the below email address or by sending an application form to the Registrar. Application forms are available from the Registrar. (E-mail: 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. In addition the AFM may reject any application previously accepted in circumstances where the applicant has paid by cheque and that cheque subsequently fails to be cleared.

Any subscription monies remaining after a whole number of shares has been issued will not be returned to the applicant. Instead, smaller denomination shares will be issued in such circumstances.

A contract note giving details of the shares purchased and the price used will be issued by the Registrar by the end of the business day following the valuation point by reference to which the purchase price is determined.

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

Where shares are redeemed, payment will be made not later than the close of business on the fourth business day following the next valuation point after receipt by the AFM of a request for redemption.

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

Assessment of Value

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

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

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

INFORMATION FOR INVESTORS (Continued)

Remuneration Disclosure

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

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

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

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

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

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

CORPORATE DIRECTORY

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>
Investment Manager	<p>Downing LLP St Magnus House 3 Lower Thames Street London EC3R 6HD</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
Depositary	<p>NatWest Trustee and Depositary Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ</p> <p>Authorised regulated by the Financial Conduct Authority</p>
Auditor	<p>Johnston Carmichael LLP Strathlossie House Kirkhill Avenue Elgin IV30 8DE</p>