

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

Interim Report and Financial Statements (Unaudited)
for the six month period ended 30 September 2024

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COMPANY OVERVIEW

Type of Company: VT Downing Investment Funds ICVC is an investment company with variable capital incorporated in England and Wales under registered number IC000824, with Product Reference Number 521374, and authorised by the Financial Conduct Authority with effect from 04 June 2010. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

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

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

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

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

DIRECTOR'S STATEMENT

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

David E. Smith CA

Valu-Trac Investment Management Limited
Authorised Fund Manager

Date:

SUB-FUND OVERVIEW

Name of Sub-fund	VT Downing Small & Mid-Cap Income Fund
Size of Sub-fund	£38,261,599
Sub-fund objective and policy	<p>The investment objective of the Sub-fund is to achieve a quarterly income, together with capital growth over the long term (5 years).</p> <p>The Sub-fund aims to meet its objective by investing at least 80% in shares of small (those with a market capitalisation of less than £1 billion) and medium sized (those with a market capitalisation of less than £5 billion) companies which are domiciled in, have their head office located in, or (which if not established in the UK) exercise the significant part of their business in the UK and which the Manager considers to have the ability to increase returns over time.</p> <p>The Sub-fund may also invest in other transferable securities (for example, without limitation, of non-small and medium sized companies and/or international equities) (including investment trusts), collective investment schemes, money market instruments, deposits, cash and near cash.</p> <p>The Sub-fund is actively managed.</p> <p>No more than 10% of the Scheme Property of the Sub-fund will be invested in other collective investment schemes (although such collective investment schemes could include those managed and/or operated by the AFM or Investment Manager).</p> <p>The Sub-fund will not have any particular industry or economic sector focus and as such weightings in these may vary as required.</p>
Use of derivatives	<p>Derivatives may be used for the purposes of efficient portfolio management. The use of derivatives for efficient portfolio management will generally not increase the risk profile of the Sub-fund.</p>
ESG:	<p>The Manager considers environmental, social and governance (“ESG”) factors in determining whether a company or government is an appropriate investment for the Sub-fund at the time of purchase. The Manager’s ESG guidelines are reviewed and applied on an ongoing basis by the Manager. However, the Manager has full discretion to invest in companies, regardless of any ESG considerations. Where an investment has ceased to be suitable (for example, due to a change or deterioration in its ESG characteristics in the opinion of the Manager), the Sub-fund may continue to hold such investment until such time it is possible and practicable in the Manager’s view to liquidate the position in the interests of investors. The Manager’s ESG criteria may change over time.</p> <p>As part of the investment process, the Manager considers ESG factors. The Manager conducts extensive analysis for each company against ESG components such as carbon emissions, water use, board composition, audit practises and executive remuneration, as well as examining a company’s impact on consumers, employees and the wider society. The Manager utilises ESG research provided by Sustainalytics or for those companies with no Sustainalytics rating the Manager conducts their own research based on a proprietary questionnaire. The Managers Responsible Investment Policy is available to view at https://www.downing.co.uk/responsible-investing.</p>

SUB-FUND OVERVIEW (Continued)

Performance assessment	<p>Many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.</p> <p>The Sub-fund is not managed to or constrained by a benchmark. The AFM does, however, assess the performance of the Sub-fund against the IA UK Equity Income Sector, which includes a selection of funds which have broadly similar characteristics, particularly in terms of investment objective and time horizons.</p> <p>Some independent data providers prepare and publish performance data on the funds in this sector and investors can use this to assess the Sub-fund's performance. This information can be found on the IA website or Morningstar website.</p>
Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited
Ex-distribution dates	31 March (final), 30 June, 30 September and 31 December
Distribution dates	31 May (final), 31 August, 30 November and the last day of February (interim)
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.
Treatment of income	The AFM may even out the payments of income within an accounting period by carrying forward income otherwise distributable with a view to augmenting amounts to be paid out at a later date.
Redemption charge	None
Switching charge	Please refer to section 3.4 of the Company prospectus
Share class information*	

Share class	Minimum initial	Minimum subsequent	Minimum holding	Monthly savings	Minimum redemption	Initial charge
Income shares	£1,000	£500	£1,000	£100	N/A	0%
Z Income shares	£10,000,000	£500	£10,000,000	£100	N/A	0%
Accumulation Shares	£1,000	£500	£1,000	£100	N/A	0%
Z Accumulation Shares	£10,000,000	£500	£10,000,000	£100	N/A	0%

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

Annual management charges

£63,269.53² per annum plus

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

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

Plus:

- 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).

² 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

Over the six-month period to 30 September 2024, the Fund generated a total shareholder return of +13.19% (Accumulation). This compares to +7.55% returned by the IA UK Equity Income sector. We would also highlight that the IA UK Smaller Companies sector returned 7.18% over the same period. The Fund continues to employ a small-cap focus to income investing therefore a comparison to the IA UK Smaller Companies sector is also relevant and hopefully helpful to investors.

Markets were somewhat more benign in the reporting period than they had been over the preceding 24 months, despite ongoing geopolitical tensions and concerns over a faltering Chinese economy. However, companies and economies are beginning to recover from the heightened inflation and supply chain issues faced in the aftermath of the pandemic. These factors generally supported economic and business growth in the period. From a UK perspective, markets were underpinned by better economic growth than initially forecasted and a relatively stable political outlook, and this largely supported the smaller end of the market.

Over the period, the Fund exited ten positions in full and took on 13 new positions.

Key contributors and detractors

The key contributors to portfolio performance over the period were XPS Pensions (+26.88%) and Britvic (+56.81%), while Sabre Insurance (-15.19%) and Fonix (-10.50%) were the most significant detractors.

XPS Pensions Group PLC, a provider of pension actuarial and investment advice to large corporate pension trustees, continued to benefit from the changing macroeconomic environment that is forcing pension trustees to reassess asset allocations and the options available to them now interest rates have risen significantly. The business also enjoys a large degree of inflation linkage in its revenue streams which is still feeding through. In the period, the company announced 21% growth in full-year revenues alongside a 32% increase in EBITDA.

Britvic PLC is a manufacturer and distributor of soft drinks in the UK, Brazil and Europe. The group reported strong interim results in the period, with earnings per share up 18.5% on the back of 10.9% sales growth. This was thanks to strong margin enhancements following efficiency investments and recovery from a period of elevated raw material costs. This was followed by a recommended cash offer from Carlsberg at 1315p per share, representing at 47% premium to the volume weighted average price of Britvic shares over the three months prior to the bid. This is further evidence of the discount attributed to UK small and mid-cap shares, despite delivering fundamentally good results.

Sabre Insurance Group PLC engages in the underwriting of the general insurance of motor vehicles. The company reported very strong growth in Q1, with gross written premium growth of 61%. However, half-year numbers showed growth of 26%, suggesting a material slowdown in Q2. Sabre tends to report strong growth when capacity leaves the market, and it appears the market priced for volume growth in Q2, despite claims inflation still running at high single-digits. Sabre doesn't chase volume at the cost of price. The company ended the interim period with a solvency coverage ratio of 185%, in excess of its 140% to 160% target range, suggesting capacity for a special dividend at the full-year results.

Fonix PLC engages in the provision of mobile payments and marketing messaging services for merchants. The group announced full-year results during the period, which showed a 27% increase in adjusted profit before tax alongside a 17% increase in the final dividend. It also announced that it expects to begin operating in Portugal by the end of the calendar year, adding a third geography to its operations, alongside the UK and Republic of Ireland. Despite the strong results, the shares came under pressure over concerns of a potential removal of IHT relief for AIM listed shares by the UK government. Following the period end, the Chancellor announced a partial reduction in the IHT relief for AIM shares; at the time of writing the shares have recovered the majority of the fall recorded in the six-month period.

Downing LLP
Investment Manager to the Fund
19 November 2024

PERFORMANCE RECORD

Financial Highlights

Income Shares	Period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023
Changes in net assets per share	Gbp	Gbp	Gbp
Opening net asset value per share	107.0492	108.3454	121.4517
Return before operating charges	14.6408	4.7638	(7.3023)
Operating charges (note 1)	(0.5696)	(1.0231)	(1.0800)
Return after operating charges *	14.0712	3.7407	(8.3823)
Distributions on income shares	(2.6117)	(5.0369)	(4.7240)
Closing net asset value per share	118.5087	107.0492	108.3454
*after direct transactions costs of:	0.1353	0.1723	0.3217
Performance			
Return after charges	13.14%	3.45%	(6.90%)
Other information			
Closing net asset value	£31,842,457	£33,225,605	£41,219,573
Closing number of shares	26,869,308	31,037,696	38,044,595
Operating charges (note 2)	1.01%	0.95%	0.94%
Direct transaction costs	0.12%	0.16%	0.28%
Prices			
Highest share price	123.5633	111.4631	124.6385
Lowest share price	106.2960	97.1441	100.7996
Accumulation Shares	Period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023
Changes in net assets per share	Gbp	Gbp	Gbp
Opening net asset value per share	204.5966	197.4952	212.1266
Return before operating charges	28.0861	9.0113	(12.7062)
Operating charges (note 1)	(1.1014)	(1.9099)	(1.9252)
Return after operating charges *	26.9847	7.1014	(14.6314)
Closing net asset value per share	231.5813	204.5966	197.4952
Distributions on accumulation shares	5.0197	9.3455	8.3832
*after direct transactions costs of:	0.2617	0.3217	0.5735
Performance			
Return after charges	13.19%	3.60%	(6.90%)
Other information			
Closing net asset value	£1,789,529	£1,048,148	£1,073,925
Closing number of shares	772,743	512,300	543,773
Operating charges (note 2)	1.01%	0.95%	0.94%
Direct transaction costs	0.12%	0.16%	0.28%
Prices			
Highest share price	238.5623	204.7492	217.6936
Lowest share price	203.1571	181.6479	180.0431

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

Z Income Shares	Period 08	
	Period ended 30 September 2024	February 2024 to 31 March 2024 [^]
Changes in net assets per share	GBP	GBP
Opening net asset value per share	102.8835	100.0000
Return before operating charges	14.1022	3.5176
Operating charges (note 1)	(0.3418)	(0.0793)
Return after operating charges *	13.7604	3.4383
Distributions on income shares	(2.5129)	(0.5548)
Closing net asset value per share	114.1310	102.8835
*after direct transactions costs of:	0.1302	0.1623
Performance		
Return after charges	13.37%	3.44%
Other information		
Closing net asset value	£4,770,369	£4,300,254
Closing number of shares	4,179,732	4,179,732
Operating charges (note 2)	0.63%	0.55%
Direct transaction costs	0.12%	0.16%
Prices		
Highest share price	118.9540	103.5075
Lowest share price	102.1685	99.5056

[^]Share class launched on 08 February 2024.

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

2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund. Note, the 2023 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 '6' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 March 2024: ranked 6). The Sub-fund is ranked 6 because weekly historical performance data indicates that significant rises and falls in market prices would have occurred historically.

PORTFOLIO STATEMENT

As at 30 September 2024

Holding	Value £	% of net assets
Equities (31.03.2024: 94.63%)		
60,000 A.G.Barr PLC	372,600	0.97%
200,000 Bloomsbury Publishing PLC	1,336,000	3.49%
164,000 Breedon Group PLC	701,100	1.83%
144,000 Britvic PLC	1,834,560	4.79%
817,000 Coats Group PLC	834,974	2.18%
30,000 Computacenter PLC	744,600	1.95%
283,000 Conduit Holdings Ltd	1,468,770	3.84%
68,000 Discoverie Group PLC	412,080	1.08%
240,000 Essentra PLC	361,440	0.94%
507,000 Fonix PLC	1,090,050	2.85%
181,500 Foresight Group Holdings Ltd	940,170	2.46%
341,000 Forterra PLC	597,432	1.56%
1,077,000 Frp Advisory Group PLC	1,518,570	3.97%
380,000 Galliford Try PLC	1,159,000	3.03%
21,000 Greggs PLC	651,420	1.70%
190,000 H & T Group PLC	737,200	1.93%
104,000 Hilton Food Group PLC	921,440	2.41%
401,000 Hollywood Bowl Group PLC	1,239,090	3.24%
410,000 Hostelworld Group PLC	574,000	1.50%
190,000 Integrafina Holding	701,100	1.83%
73,000 JTC PLC	769,420	2.01%
353,709 Kitwave Group PLC	1,229,139	3.21%
92,000 Lancashire Holdings Ltd	633,880	1.66%
195,000 LSL Property Services PLC	575,250	1.50%
525,000 Macfarlane Group PLC	580,125	1.52%
480,000 Moneysupermarket.Com Group PLC	1,011,840	2.64%
125,000 Oxford Metrics PLC	74,250	0.19%
99,000 Pollen Street Group Ltd	689,040	1.80%
162,892 Property Franchise Group PLC	676,002	1.77%
32,000 Rathbones Group PLC	569,600	1.49%
361,173 Real Good Food PLC^	-	-
1,074,873 Record PLC	677,170	1.77%
750,700 Redcentric PLC	960,896	2.51%
409,500 Restore PLC	995,085	2.60%
159,000 Ricardo PLC	709,140	1.85%
728,000 Sabre Insurance Group PLC	1,035,216	2.71%
21,000 Secure Trust Bank PLC	173,040	0.45%
1,100,000 Speedy Hire PLC	399,300	1.04%
324,500 Supreme PLC	486,750	1.27%
98,000 Telecom Plus PLC	1,801,240	4.71%
421,000 TP ICAP PLC	997,770	2.61%
96,000 WH Smith PLC	1,417,920	3.71%
590,555 XPS Pensions Group PLC	1,724,421	4.51%
276,551 Zegona Communications PLC	1,001,114	2.62%
	37,383,204	97.70%
Loan Notes (31.03.2024: 0.00%)		
772,932 Real Good Food 12% C Sec Guar Ln Note 19/05/2024^	-	-
238,752 Real Good Food Var Loan Note 19/05/2023^	-	-
	-	-
Portfolio of investments (31.03.2024: 94.63%)	37,383,204	97.70%
Net other assets (31.03.2024: 5.37%)	878,395	2.30%
	38,261,599	100.00%

^ Security has entered administration and suspended trading

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	8,120,929
Breedon Group PLC	639,295
LSL Property Services PLC	622,577
BT Group PLC	603,922
Forterra PLC	599,686
Rathbones Group PLC	580,509
Coats Group PLC	505,794
SSE PLC	468,780
Kitwave Group PLC	427,936
Discoverie Group PLC	403,235
Essentra PLC	396,556
Various other purchases	2,872,639

	£
Total sales for the period	11,089,779
Lokn Store Group PLC	1,328,200
Intermediate Capital Group PLC	1,059,442
Tate & Lyle PLC	919,142
Volex PLC	848,484
Alpha Financial Markets Consulting PLC	788,472
XPS Pensions Group PLC	717,213
Bioventix PLC	611,569
BT Group PLC	593,860
SSE PLC	457,480
Conduit Holdings Ltd	450,574
Various other sales	3,315,343

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

STATEMENT OF TOTAL RETURN

For the six months ended 30 September (unaudited):

	2024	2023
	£	£
Income		
Net capital gains/(losses)	4,253,843	(1,535,312)
Revenue	908,477	1,073,660
Expenses	(195,483)	(194,365)
Interest payable and similar charges	(1)	-
Net revenue before taxation	712,993	879,295
Taxation	-	(11,834)
Net revenue after taxation	712,993	867,461
Total return before distributions	4,966,836	(667,851)
Finance costs: distributions	(873,572)	(1,039,396)
Changes in net assets attributable to shareholders from investment activities	4,093,264	(1,707,247)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 September (unaudited):

	2024	2023
	£	£
Opening net assets attributable to shareholders	38,326,394	42,042,156
Amounts receivable on creation of shares	1,947,836	458,077
Amounts payable on cancellation of shares	(6,140,316)	(937,879)
Dividend reinvested	34,421	26,626
Changes in net assets attributable to shareholders from investment activities (see above)	4,093,264	(1,707,247)
Closing net assets attributable to shareholders	38,261,599	39,881,733

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Company net asset value as at 31 March 2024 was £38,326,394.

BALANCE SHEET

As at	30.09.2024		31.03.2024	
	£	£	£	£
ASSETS				
Investment assets		37,383,204		36,269,906
Current assets				
Debtors	199,319		175,162	
Cash and bank balances	<u>1,364,444</u>		<u>3,219,201</u>	
Total current assets		<u>1,563,763</u>		<u>3,394,363</u>
Total assets		38,946,967		39,664,269
LIABILITIES				
Current liabilities				
Distribution payable on income shares	(444,760)		(1,010,111)	
Creditors	(240,608)		(327,055)	
Bank overdraft	<u>-</u>		<u>(709)</u>	
Total current liabilities		<u>(685,368)</u>		<u>(1,337,875)</u>
Net assets attributable to shareholders		<u>38,261,599</u>		<u>38,326,394</u>

Accounting Policies

The accounting policies applied are consistent with those of the financial statements for the year ended 31 March 2024 and are described in those financial statements.

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.

DISTRIBUTION TABLES

Q1 Interim 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

Accumulation	Net Revenue 30.08.2024	Equalisation	Distribution 30.08.2024	Distribution 31.08.2023
Group 1	2.2401p	-	2.2401p	2.1240p
Group 2	1.2376p	1.0025p	2.2401p	2.1240p

Income	Net Revenue 30.08.2024	Equalisation	Distribution 30.08.2024	Distribution 31.08.2023
Group 1	1.1720p	-	1.1720p	1.1652p
Group 2	0.9340p	0.2380p	1.1720p	1.1652p

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

Q2 Interim distribution in pence per share

Group 1: Shares purchased prior to 01 July 2024

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

Accumulation	Net Revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	2.7796p	-	2.7796p	2.7835p
Group 2	1.5127p	1.2669p	2.7796p	2.7835p

Income	Net Revenue 29.11.2024	Equalisation	Distribution 29.11.2024	Distribution 30.11.2023
Group 1	1.4397p	-	1.4397p	1.5106p
Group 2	0.7324p	0.7073p	1.4397p	1.5106p

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

INFORMATION FOR INVESTORS

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.

Taxation

The Company will pay no corporation tax on its profits for the period ended 30 September 2024. Capital gains within the Company will not be taxed.

Corporate shareholders

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

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

Issue and redemption of shares

Valu-Trac Investment Management Limited is the AFM and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during normal business hours between 8.30am and 5.30pm. Instructions may be given by email to the below email addresses or by sending an application form to the Registrar. Application forms are available from the Registrar. Email Downing@valu-trac.com

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

The AFM has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for shares in whole or part, and in this event the AFM will return any money sent, or the balance of such monies, at the risk of the applicant.

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

A contract note giving details of the shares purchased and the price used will be issued by the Registrar by the end of the business day following the valuation point by reference to which the purchase price is determined. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

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

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

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

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

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

CORPORATE DIRECTORY

Authorised Fund Manager & Registrar	<p>Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 Email: downing@valu-trac.com</p> <p>Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648</p>
Investment Manager	<p>Downing LLP 6th Floor 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 Chartered Accountants Strathlossie House Kirkhill Avenue Elgin IV30 8DE</p>