

**VT ROSSIE HOUSE INVESTMENT MANAGEMENT FUNDS ICVC**  
**(Sub-fund VT Rossie House Portfolio Fund)**

**Interim Report and Financial Statements (Unaudited)**  
**For the six months ended 30 June 2025**

## CONTENTS

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	Page
Company Overview	1
Statement of the Authorised Fund Manager's (AFM's) Responsibilities	2
<b>VT Rossie House Portfolio Fund</b>	
Sub-fund Overview	3
Investment Manager's Review	5
Performance Record	6
Portfolio Statement	9
Summary of Material Portfolio Changes	10
Statement of Total Return	11
Statement of Changes in Net Assets Attributable to Shareholders	11
Balance Sheet	12
Distribution Tables	13
Information for Investors	14
Corporate Directory	15

## COMPANY OVERVIEW

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**Type of Company:** VT Rossie House Investment Management Funds ICVC is an investment company with variable capital under regulation 12 (Authorisation) of the Open Ended Investment Companies (OEIC) Regulations 2001, authorised by the FCA. The company is incorporated under registration number IC000991. The company is a 'Non-UCITS Retail Scheme' umbrella company comprising one sub-fund, VT Rossie House Portfolio Fund ("the Fund"). You as a shareholder are not liable for the debts of the company.

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

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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:

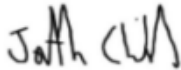
- > comply with the Prospectus, the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014, the Instrument of Incorporation, generally accepted accounting principles and applicable accounting standards, subject to any material departures which are required 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 Corporate Director is required to keep proper accounting records and to manage the Company in accordance with the COLL Sourcebook, Investment Funds Sourcebook (FUND), the Instrument of Incorporation, and the Prospectus. The Authorised Fund Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## AUTHORISED FUND MANAGER'S STATEMENT

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



Jonathan M. Child CA

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

Date: 28 August 2025

## SUB-FUND OVERVIEW

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<b>Name of Sub-fund</b>	VT Rossie House Portfolio Fund
<b>Size of Sub-fund</b>	£8,800,485
<b>Launch date</b>	11 April 2014
<b>Sub-fund objective and policy</b>	<p>The Sub-fund's objective is to achieve long term capital and income growth.</p> <p>The Sub-fund will aim to meet its objectives by investing primarily, though not exclusively, in investment trusts and collective investment schemes that invest predominantly in equity securities. The Sub-fund may also have some direct exposure to bonds and other non-equity investments, including cash, gold and derivatives.</p> <p>The Sub-fund can use derivatives for the purpose of meeting its investment objective and for efficient portfolio management (including hedging) ("EPM"). It is envisaged however that the Investment Manager will not make a significant use of derivatives in the ordinary course of investing the assets of the Sub-fund.</p>
<b>Benchmark to 19 August 2025</b>	The Sub-fund does not have a specific benchmark. However, the performance of the Sub-fund can be assessed by considering whether the objective is achieved (i.e. whether there has been capital growth over the long term (+5 years)).
<b>Benchmark to 20 August 2025</b>	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the ACD 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 Fund's performance, investors may find it useful to compare the Fund against the performance of the IA Mixed Investment 40%-85% Shares Sector, which serves as a method of comparing the Fund's performance with other funds which have broadly similar characteristics. For the avoidance of doubt, the Investment Manager is not bound or influenced by any sector when making its decisions.</p>
<b>Authorised Fund Manager (AFM)</b>	Valu-Trac Investment Management Limited
<b>Ex-distribution dates</b>	30 June, 31 December
<b>Distribution dates</b>	31 August, 28 February
<b>Individual Savings Account (ISA)</b>	The Company is a qualifying investment for inclusion in an ISA.
<b>Share Classes</b>	A Class^ B Class
<b>Types of Shares</b>	Net Income Shares; Net Accumulation Shares

^Unless the AFM determines otherwise in its discretion, the Class A shares are only available to employees and partners of the Investment Manager and certain clients of the Investment Manager at the discretion of the AFM.

## SUB-FUND OVERVIEW (Continued)

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### Minimum investment\*

Lump sum subscription:	A Class = £250,000 B Class = £10,000
Top-up:	A Class = £1,000 B Class = £1,000
Holding:	A Class = £1,000 B Class = £1,000
Redemption:*	A Class = lower of £1,000 or total remaining holding B Class = lower of £1,000 or total remaining holding
Switching:	A Class = £10,000 B Class = £10,000

**Initial charges\*** 9%

**Redemption charges\*** 3%

\*The AFM may at its discretion reduce or waive the investment minima and reduce or waive the initial and redemption charges.

### Annual management charges

The annual management charge is comprised of a fixed element which is retained by the AFM for its own account and a variable element which is paid by the AFM to the Investment Manager.

The fixed element, which is equal to £10,000 per annum, is taken from A Class and B Class Shares pro-rata to their Net Asset Value.

The variable element in respect of the A Class Shares is nil.

The variable element in respect of the B Class Shares is equal to 0.8% per annum of the Net Asset Value of the B Class Shares.

## INVESTMENT MANAGER'S REVIEW

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### Performance

In the first half of the year the B class net income units rose 4.18% to 30 June 2025 (A class net income units rose 6.9%). This compares to the IA Mixed Investment 40%-85% which rose 2.62%.

### Activity

When interest rates were raised in response to higher inflation post the pandemic, a number of investment trusts moved to very significant discounts. We think some of these offered attractive returns on a medium term view. There is scope for the underlying assets to grow and the discounts to narrow. We bought two holdings. The Renewables Infrastructure Group invests in wind and solar farms. The trust yields about 10% and stood at a discount of around 30% when purchased. Augmentum Fintech was purchased on a discount nearer to 40%. This trust has a portfolio of fintech investments. Both are relatively small holdings and quite high risk, but we think the discounts more than compensated for that and we like the underlying assets.

### Economic, Market and Portfolio Review

US market strength started to wane in the first quarter as investors worried about possible tariffs. Liberation Day, when Donald Trump announced his tariffs, caused a sharp sell off in equity markets and the Treasury market. The latter resulted in a pause in the implementation of the tariffs. Over the second quarter equities have made a reasonable recovery. Other world markets also strengthened and returns have been satisfactory. This is especially remarkable during a period when the US bombed Iran's nuclear facilities and both the Russia / Ukraine and Israel / Gaza wars continue. One significant change compared to past periods is that there has been marked weakness in the US Dollar.

It has been encouraging to see the UK holdings perform quite strongly. Aurora Investment Trust (+13%) and Law Debenture (+12%) both made impressive gains. Aberforth Smaller Companies Trust (+5%) did not keep up as smaller companies continue to lag even though they are cheap. The global holdings were mixed. Egerton (+11%) and Scottish Mortgage Trust (+9%) were strong performers, Monks Investment Trust (+2%) less so and RIT Capital (-2%) fell back as investors remain concerned about their unquoted investments.

The holdings in Findlay Park American Fund (-6%) and Samarang Asian Prosperity Fund (-10%) were disappointing. However, Morant Wright Japan (+5%) and Utilico Emerging Markets Investment Trust (+14%) both appreciated.

The defensive holdings did their job. Gold Bullion Securities (+15%) continued to be an outstanding performer and it was encouraging to see Ruffer Investments (+7%) perform better after a difficult period last year. CG Real Return Fund (-4%) which owns mainly US TIPS suffered from the weak US currency.

The portfolio consists of a blend of open ended (unit trust) and closed ended (investment trusts) funds. We think this is the correct balance. The unit trusts have provided stability in the recent past whilst prices diverged from asset values but the investment trusts now provide the possibility of enhanced returns through narrowing discounts in future. We expect discounts to narrow over time from current levels though we are mindful that the current consolidation in wealth management firms (which have been large holders of investment trusts) are now balking at trusts of less than £1bn in size. Rossie House can be nimble in selecting smaller funds as we are unencumbered by the same liquidity issues.

### Outlook

There are some signs of exuberance, especially in the US market which has been led by a narrow range of technology stocks, enthused by the theme of AI (artificial intelligence). Valuations are also high. At the same time "US exceptionalism" is now being questioned partly because the recent US Dollar weakness has exacerbated equity market falls, the reverse of what has happened in previous periods of stress. Bond investors are also questioning the huge US budget deficit and the consequent heavy Treasury funding requirement.

In fact, government debt is high in many major developed countries. If inflation remains sticky, causing interest rates to remain higher than investors currently expect, there may be funding trouble ahead. We feel that our capital preservation funds and gold provide some much needed stability in the portfolio.

The UK, Japan and emerging markets offer good value. Smaller companies in our home market look especially cheap as they have been left behind in the past few years. Share buybacks, takeovers (often from overseas buyers) and decent dividends are all providing some demand and any slight change in investor flow could cause a major re-rating of UK equities.

We are therefore combining cautious optimism in some areas with a general wariness of over exuberance in other markets, particularly the US.

Rossie House Investment Management LLP  
Investment Manager to the Fund  
22 August 2025

## PERFORMANCE RECORD

### Financial Highlights

#### A Class Net Income

	Six months ended 30 June 2025	Year ended 31 December 2024	Year ended 31 December 2023
	GBP	GBP	GBP
Changes in net assets per share			
Opening net asset value per share	173.2631	158.5627	151.2985
Return before operating charges	8.8131	18.7788	10.8858
Operating charges (note 1)	(0.8472)	(1.4766)	(1.2704)
Return after operating charges *	7.9659	17.3022	9.6154
Distribution on income shares	(1.4849)	(2.6018)	(2.3512)
Closing net asset value per share	179.7441	173.2631	158.5627
*after direct transactions costs of:	0.0177	-	0.0620
Performance			
Return after charges	4.60%	10.91%	(6.36%)
Other information			
Closing net asset value	£1,207,891	£1,164,251	£1,065,304
Closing number of shares	672,006	671,956	671,851
Operating charges (note 2)	0.96%	0.89%	0.82%
Direct transaction costs	0.01%	0.00%	0.04%
Prices			
Highest share price	180.5011	176.7861	159.7981
Lowest share price	161.0673	154.9149	146.4540

#### B Class Net Income

	Six months ended 30 June 2025	Year ended 31 December 2024	Year ended 31 December 2023
	GBP	GBP	GBP
Changes in net assets per share			
Opening net asset value per share	158.1275	145.8977	140.3268
Return before operating charges	8.0344	16.0757	10.0602
Operating charges (note 1)	(1.4147)	(2.5690)	(2.3184)
Return after operating charges *	6.6197	13.5067	7.7418
Distribution on income shares	(1.3525)	(1.2769)	(2.1709)
Closing net asset value per share	163.3947	158.1275	145.8977
*after direct transactions costs of:	0.0161	-	0.0572
Performance			
Return after charges	4.19%	9.26%	(5.52%)
Other information			
Closing net asset value	£772,378	£863,463	£709,435
Closing number of shares	472,707	546,055	486,255
Operating charges (note 2)	1.76%	1.69%	1.62%
Direct transaction costs	0.01%	0.00%	0.04%
Prices			
Highest share price	164.0962	161.4286	148.0965
Lowest share price	146.6860	142.4826	134.9458



**PERFORMANCE RECORD (Continued)****Financial Highlights (Continued)****A Class Net Accumulation**

	Six months ended 30 June 2025	Year ended 31 December 2024	Year ended 31 December 2023
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	178.5167	160.8262	151.2248
Return before operating charges	9.0840	19.2006	10.8808
Operating charges (note 1)	(0.8766)	(1.5101)	(1.2794)
Return after operating charges *	8.2074	17.6905	9.6014
Closing net asset value per share	186.7241	178.5167	160.8262
Retained distributions on accumulated shares	1.5299	2.6511	2.3592
*after direct transactions costs of:	0.0183	-	0.0624
Performance			
Return after charges	4.60%	11.00%	(6.35%)
Other information			
Closing net asset value	£4,024,230	£3,856,996	£3,512,547
Closing number of shares	2,155,174	2,160,580	2,184,064
Operating charges (note 2)	0.96%	0.89%	0.82%
Direct transaction costs	0.01%	0.00%	0.04%
Prices			
Highest share price	186.7241	180.7786	160.8262
Lowest share price	165.9511	157.2064	147.4115

**B Class Net Accumulation**

	Six months ended 30 June 2025	Year ended 31 December 2024	Year ended 31 December 2023
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	165.0396	149.8898	142.0798
Return before operating charges	8.3761	17.8110	10.1750
Operating charges (note 1)	(1.4827)	(2.6612)	(2.3650)
Return after operating charges *	6.8934	15.1498	7.8100
Closing net asset value per share	171.9330	165.0396	149.8898
Retained distributions on accumulated shares	1.4115	2.4608	2.2064
*after direct transactions costs of:	0.0168	-	0.0584
Performance			
Return after charges	4.18%	10.11%	(5.50%)
Other information			
Closing net asset value	£2,839,948	£2,485,313	£2,185,834
Closing number of shares	1,651,776	1,505,889	1,458,294
Operating charges (note 2)	1.76%	1.69%	1.62%
Direct transaction costs	0.01%	0.00%	0.04%
Prices			
Highest share price	171.9330	167.2114	149.9462
Lowest share price	153.0945	146.4557	137.5794

## PERFORMANCE RECORD (Continued)

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- 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 Company plus the costs of the open-ended funds the Company holds.

### **Risk Profile**

Based on past data, the Sub-fund is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 December 2024: ranked 5). The Sub-fund is ranked '5' because weekly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically.

## PORTFOLIO STATEMENT

As at 30 June 2025 (unaudited)

Holding	Value £	% of total net assets
<b>FIXED INTEREST (31 December 2024: 4.46%)</b>		
1,850 CG Real Return Fund	332,760	3.77%
	<b>332,760</b>	<b>3.77%</b>
<b>CAPITAL PRESERVATION (31 December 2024: 15.07%)</b>		
368,000 Troy Trojan	496,653	5.64%
156,000 Ruffer Investment Company Ltd	443,820	5.04%
6,100 Capital Gearing Trust PLC	291,580	3.31%
	<b>1,232,053</b>	<b>13.99%</b>
<b>UK (31 December 2024: 15.86%)</b>		
26,600 Aberforth Smaller Companies Trust PLC	410,172	4.66%
187,821 Aurora Investment Trust PLC	482,700	5.48%
49,000 Law Debenture Corporation PLC	488,040	5.55%
105,000 Augmentum Fintech PLC	100,800	1.15%
	<b>1,481,712</b>	<b>16.84%</b>
<b>INTERNATIONAL (31 December 2024: 23.44%)</b>		
1,131 Egerton Capital Equity Fund	646,841	7.35%
47,431 Monks Investment Trust PLC	609,014	6.92%
15,200 RIT Capital Partners PLC	293,968	3.34%
24,700 Scottish Mortgage Investment Trust PLC	256,139	2.91%
	<b>1,805,962</b>	<b>20.52%</b>
<b>US (31 December 2024: 7.73%)</b>		
3,570 Findlay Park American	595,495	6.77%
	<b>595,495</b>	<b>6.77%</b>
<b>GOLD (31 December 2024: 7.32%)</b>		
3,400 Gold Bullion Securities Ltd	744,463	8.46%
	<b>744,463</b>	<b>8.46%</b>
<b>JAPAN (31 December 2024: 6.94%)</b>		
106,000 WS Morant Wright Japan B Inc	606,246	6.89%
	<b>606,246</b>	<b>6.89%</b>
<b>ASIA (31 December 2024: 4.22%)</b>		
1,250 Samarang Asian Prosperity A1 Dis	271,777	3.09%
	<b>271,777</b>	<b>3.09%</b>
<b>EMERGING MARKETS (31 December 2024: 2.60%)</b>		
92,700 Utilico Emerging Markets Ltd	223,407	2.54%
	<b>223,407</b>	<b>2.54%</b>
<b>SPECIALIST (31 December 2024: 10.72%)</b>		
23,100 Herald Investment Trust Plc	527,835	6.00%
88,000 North Atlantic Smaller Companies Investment Trust Plc	343,112	3.90%
100,000 Syncona Limited Ord Npv	92,900	1.06%
120,000 Renewables Infrastructure Group Ltd	105,480	1.20%
	<b>1,069,327</b>	<b>12.16%</b>
<b>Portfolio of Investments (31 December 2024: 98.36%)</b>	<b>8,363,202</b>	<b>95.03%</b>
<b>Net Other Assets (31 December 2024: 1.64%)</b>	<b>437,283</b>	<b>4.97%</b>
	<b>8,800,485</b>	<b>100.00%</b>

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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	£
<b>Total purchases for the period</b>	<b>182,775</b>
Augmentum Fintech PLC	92,323
Renewables Infrastructure Group Ltd	90,452

	£
<b>Total sales for the period</b>	<b>-</b>

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

**STATEMENT OF TOTAL RETURN****For the six months ended 30 June (unaudited)**

	<b>2025</b>		<b>2024</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Income				
Net capital gains		309,972		476,244
Revenue	75,435		65,377	
Expenses	(36,579)		(33,441)	
Interest payable and similar charges	<u>(52)</u>		<u>(7)</u>	
Net revenue before taxation	38,804		31,929	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>38,804</u>		<u>31,929</u>
Total return before distributions		348,776		508,173
Finance costs: distributions		<u>(72,445)</u>		<u>(60,818)</u>
<b>Changes in net assets attributable to shareholders from investment activities</b>		<u>276,331</u>		<u>447,355</u>

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS****For the six months ended 30 June (unaudited)**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Opening net assets attributable to shareholders</b>	8,355,795	7,453,201
Amounts receivable on creation of shares	282,474	180,880
Amounts payable on cancellation of shares	(170,402)	(250,704)
Retained accumulation distributions	56,287	45,813
Changes in net assets attributable to shareholders from investment activities (see above)	276,331	447,355
<b>Closing net assets attributable to shareholders</b>	<u>8,800,485</u>	<u>7,876,545</u>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be 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 December 2024 was £8,355,795.

**BALANCE SHEET****As at (unaudited)**

	<b>30.06.2025</b>		<b>31.12.2024</b>	
	£	£	£	£
<b>ASSETS</b>				
Investment assets		8,363,202		7,870,433
<b>Current Assets</b>				
Debtors	36,806		18,458	
Cash and bank balances	<u>437,540</u>		<u>507,429</u>	
<b>Total current assets</b>		<u>474,346</u>		<u>525,887</u>
<b>Total assets</b>		<u>8,837,548</u>		<u>8,396,320</u>
<b>LIABILITIES</b>				
<b>Creditors</b>				
Distribution payable on income shares	(16,372)		(15,353)	
Other creditors	<u>(20,691)</u>		<u>(25,172)</u>	
<b>Total liabilities</b>		<u>(37,063)</u>		<u>(40,525)</u>
<b>Net assets attributable to shareholders</b>		<u>8,800,485</u>		<u>8,355,795</u>

**Accounting Policies**

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 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

### Interim distribution in pence per share

Group 1: Shares purchased prior to 01 January 2025

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

<b>A Class Net Income</b>	<b>Net revenue 29.08.2025</b>	<b>Equalisation</b>	<b>Distribution 29.08.2025</b>	<b>Distribution 30.08.2024</b>
Group 1	1.4849p	-	1.4849p	1.2908p
Group 2	1.0694p	0.4155p	1.4849p	1.2908p

<b>B Class Net Income</b>	<b>Net revenue 29.08.2025</b>	<b>Equalisation</b>	<b>Distribution 29.08.2025</b>	<b>Distribution 30.08.2024</b>
Group 1	1.3525p	-	1.3525p	1.1856p
Group 2	0.5325p	0.8200p	1.3525p	1.1856p

<b>A Class Net Accumulation</b>	<b>Net revenue 29.08.2025</b>	<b>Equalisation</b>	<b>Distribution 29.08.2025</b>	<b>Distribution 30.08.2024</b>
Group 1	1.5299p	-	1.5299p	1.3105p
Group 2	1.5299p	-	1.5299p	1.3105p

<b>B Class Net Accumulation</b>	<b>Net revenue 29.08.2025</b>	<b>Equalisation</b>	<b>Distribution 29.08.2025</b>	<b>Distribution 30.08.2024</b>
Group 1	1.4115p	-	1.4115p	1.2196p
Group 2	0.7546p	0.6569p	1.4115p	1.2196p

## INFORMATION FOR INVESTORS

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### Taxation

The Sub-fund will pay no corporation tax on its profits for the period ended 30 June 2025 and capital gains within the Sub-fund will not be taxed.

### Individual shareholders

**Income tax:** Tax-free annual dividend allowance now standing at £500 (2024/25). UK resident shareholders are subject to new, higher rates of tax on dividend income in excess of the annual allowance. The actual rate depends on the individual's tax rate band.

**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.

### Debts of the ICVC fund

Shareholders of the ICVC are not liable for the debts of the ICVC.

### 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 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 normal business hours (8.30am and 5.30pm). Instructions may be given by email to ([rhpf@valu-trac.com](mailto:rhpf@valu-trac.com)) or by sending an application form to the Registrar. Application forms are available from the Registrar.

The price of shares will be determined by reference to a valuation of the Sub-fund's net assets at 4.30pm daily.

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. Settlement is due on receipt by the purchaser of the contract note and should be made to the Company's account at the custodian.

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.

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

The AFM is required to prepare and publish a product TCFD report for the 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](https://www.valu-trac.com/administration-services/tcfd_reports).



## CORPORATE DIRECTORY

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<b>Authorised Fund Manager, Alternative investment Fund Manager &amp; Registrar</b>	Valu-Trac Investment Management Limited Mains of Orton Fochabers Moray IV32 7QE  Telephone: 01343 880344 Fax: 01343 880267 Email: rhpf@valu-trac.com  Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648
<b>Director</b>	Valu-Trac Investment Management Limited as AFM
<b>Investment Manager</b>	Rossie House Investment Management LLP 50 Moray Place Edinburgh EH3 6BQ  Authorised and regulated by the Financial Conduct Authority
<b>Depository</b>	NatWest Trustee and Depositary Services Limited Floor A House 0 175 Glasgow Road Gogarburn Edinburgh EH12 9JN  Authorised and regulated by the Financial Conduct Authority
<b>Auditor</b>	Johnston Carmichael LLP Strathlossie House Elgin Business Park Kirkhill Avenue IV30 8QN