

VT GREYSTONE ICVC
**(Sub-funds VT Greystone Balanced Managed Fund and VT Greystone
Global Growth Fund)**

Interim Report and Financial Statements
For the six months ended 31 March 2024 (Unaudited)

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COMPANY OVERVIEW

Type of Company VT Greystone ICVC (the 'Company') is an investment company (company number IC000403) with variable capital incorporated in England and Wales under the Open Ended Investment Company Regulations 2001 (SI2001/1228).

The company was incorporated and authorised by the Financial Conduct Authority on 26 September 2005.

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 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

INVESTMENT MANAGER'S FOREWORD

Damp weather, hot markets...

The United Kingdom experienced a soggy start to 2024 with record breaking levels of rainfall. Wet weather also hit retail and construction industries in the second half of 2023, leading to a contraction in the economy, according to the Office for National Statistics. The UK recorded the warmest average temperature on record for February (7.5°C^1), whilst pockets of the global stock market were red hot in Q1. On the flip side, certain bond investors experienced a dismal beginning to the year, reminiscent of our dreary weather.

During the first quarter, fixed interest markets gave back some of the growth experienced at the end of last year. Investors had jumped the gun in anticipation that interest rates would be cut aggressively across major economies over the next 12 months. However, despite the UK falling into recession at the end of 2023 (defined as two quarters of negative growth), expectations for rate cuts have been pared back in this country, so too in the USA and Europe. Cuts in base rate are coming, but not by as much, or as soon as was expected only three months ago. Economic activity in Britain is stuttering back to life, our economy grew at $0.2\%^2$ in January, house prices are beginning to rise again, unemployment remains low and wage growth, although still above the Bank of England's (BoE) target, is beginning to fall back to a more comfortable level for policy makers.

Nevertheless, despite consumer price inflation falling to $3.4\%^2$ in March, the Monetary Policy Committee (MPC) has not found a consensus on what to do next with interest rates, but they are getting closer. In February there was a three-way split, one member voted to reduce rates, six to hold and two voted to increase bank rate by $0.25\%^3$ to $5.5\%^3$. However, last month the vote was eight to one. No members voted to raise rates at the last meeting for the first time in two and a half years. Back in February the two hawkish members; voting to tighten monetary policy, cited limited slack in the labour market, (unemployment is $3.9\%^2$) and that pay growth of $5.7\%^2$ was still too high, if the $2\%^3$ inflation target was to be achieved in the near term, but these concerns now appear to have abated. At the time of writing, in mid-April, markets were pricing in three interest rates cuts in 2024, whilst at the end of 2023 investors had expected the Bank of England to cut rates by 0.25% six times⁴.

As mentioned in our monthly fund factsheets, we at Greystone believe that many bond investors got ahead of themselves at the end of last year. To us on the investment team, market pricing of rate cuts now seems more rational particularly as the economically significant service sector purchasing managers indicator, returned to positive territory back in December. Despite the technical recession at the end of last year, consumers and businesses are proving to be more resilient than many economists had feared considering the aggressive interest rate rises over the last few years.

Within our multi-asset funds, we have been taking advantage of the recent pull back in fixed interest bond prices and the higher yields being offered to investors. We have increased exposure to our favourite high quality investment grade corporate debt managers, their fund currently has a total return yield of over $6\%^5$. Moreover, although we have taken advantage of higher rates available from money market funds, we know from SONIA Forward Curves (indicating what interest rates will be in 12 months' time), that cash will be yielding around $4\%^4$ in early 2025, more than a percent less than it does today. In addition, when interest rates and yields do fall, because of bond mathematics, capital values will increase. Furthermore, bonds that mature further in the future and are described as having greater 'modified duration', will increase in value more than those bonds that have less sensitivity to movements in yield. The Greystone funds are more sensitive to falls in interest rates than our peers, so if, and when yields do fall, our bonds will rise in value proportionally more. We remain vigilant to credit risk, and even though we do have a small exposure to riskier higher yielding corporate and emerging market bonds offering a total return yield of $6.5\%^6$ and $7.8\%^7$ respectively, our weighted aggregate credit quality is high quality investment grade.

Dividend yield is a theme that the Greystone investment team believe will also deliver solid investment returns over coming years. Valuations look compelling for equity income strategies across multiple geographies, particularly in the UK, Europe and Asia, which have been out of favour with investors relative to their North American peers for some time. Consequently, we have been taking profits on our high growth (but increasingly expensive) North American technology positions and rotating into high quality international dividend strategies. For example, our core international equity Income fund has a dividend yield of over $3\%^6$, that is sustainable, well protected by cashflows, will grow at $c.12\%^6$ over the next three years, has aggregate corporate portfolio profit growth of $c.12\%^6$ per annum over the next three years and a price to earnings ratio that is a third lower than the US market.

INVESTMENT MANAGER'S FOREWORD (Continued)

Even better valuations can be found in the UK stock market and over in Asia. We are slightly overweight to both geographies relative to our peers. The investment team are in regular communication with our underlying fund managers and a key topic of conversation is - how will this value be realised for shareholders. Domestic and geo-politics have been hanging over British, European and Asian valuations in recent years. Britain and China have experienced net selling for several quarters as international investors have sought investment returns in the US and pushed valuations ever higher.

However, the tide may be about to turn. In China, personnel and regulatory change has meant the Communist party is demanding better return on investment for shareholders, and company directors (insiders) are net buyers of their own stock again for the first time in several years. One of our Asian income funds has noteworthy valuation metrics. The portfolio has a price to earnings ratio of six times (meaning in aggregate, the underlying portfolio of businesses could buy back all their issued shares with profits generated in under 7 years). Profit growth is set to be over 12%⁸ this year and the dividend yield is just under 7%⁸. We have been slowly adding to this position.

In recent months, the net buyer of some heavily discounted shares has been the companies themselves. Listed firms, particularly in the UK, are choosing to spend excess cash buying back their own equity, paying special one off and higher regular dividends in order to help realise value for shareholders. Domestic and overseas private equity investors also continue to stalk UK public market listed businesses as valuations are looking attractive by historical standards and when compared to other geographies, especially in relation to their cousins across the Atlantic. Pound weakness also makes British businesses look that bit more attractive too. One of our core UK equity income holdings, which has performed well for us over several years despite their portfolio getting cheaper, now offers real and historical levels of value. A price to earnings ratio of 8 times⁸ and a dividend yield of over 5%⁸. However, exposure to UK mid-caps has been out of favour for overseas and domestic investors for some time, but we at Greystone know that valuation is a gravity that no one can avoid forever, and we see real potential upside and outperformance from some of these types of holdings.

Nevertheless, North America continues to be the biggest and most important stock market with over 60%⁹ of the globe's corporate market capitalisation. This is where the world's most profitable and innovative businesses are based. Artificial intelligence (AI) is an investment theme that we have some exposure to, but our core manager in this field focuses on investing in 'picks and shovels' technology businesses as opposed to blue-sky concepts. His specialist global technology fund leads our exposure to sectors such as software and semi-conductors, he does have exposure to Nvidia, the darling of AI euphoria but has an underweight position. Moreover, he has been trimming his holding as the stock price has skyrocketed leading to the company achieving the third largest market capitalisation (\$2.2trln⁹) in the world, adding \$1trln⁹ to its value this year alone.

We must touch on politics and its effects on markets, although the funds are positioned so that whatever happens in the UK or USA this year, the portfolios will be relatively indifferent to the result. We remain highly diversified across the three core asset classes; fixed interest, equities and alternative investment strategies (which are hedge funds, asset backed securities and commodities). Nevertheless, if the UK achieves a bit more political stability over the coming years, we should benefit from an overweight position to our domestic market. However, should there be increased volatility in asset prices this year, our overweight to the US Dollar should help defend capital and dampen volatility.

From a top-down perspective, due to fiscal constraints, it seems apparent that whichever party wins the general election in the UK, politicians have learnt from the violent reaction by currency and bond markets following Kwasi Kwarteng's budget. Therefore, there won't be many surprises in future government spending. Nevertheless, just a period of stability and consistency in leadership at No.10 and No.11 Downing Street will help dampen concerns from investors after a period of uncertainty.

Across the pond, the current US administration is running a large fiscal deficit (government spending is projected to be \$1.5trln¹⁰ more than tax receipts in 2024). This may keep sovereign bond yields higher for longer, relative to where they would be if the fiscal position was in a healthier state.

Whomever wins the US Presidential election - without taking both the Senate and House of Representatives too, it seems that the federal budget won't vary tremendously from its current trajectory. It is certain that government spending has significantly helped to bolster US economic activity in recent years, but corporate investment and consumer spending have also leant into boosting growth.

INVESTMENT MANAGER'S FOREWORD (Continued)

Despite a relative reduction in asset price volatility in recent months there remain many outstanding risks that the Greystone investment committee discuss at each meeting. These discussions are summarised in the Investment Committee Journal each month and posted on our website. Our latest concerns focus on whether inflation will actually return to target. It seems more likely than not, that it will across all major economies this year, but the investment team always challenge the consensus view in committee debates and question how the Greystone funds would behave in situations such as; another spike in commodity prices, or a repeat of bank failures in the USA or perhaps a blockade of Taiwan by China. We are also mindful of equity valuations in some corners of the US stock market particularly linked to generative AI, because so much of future profits are already assumed in current stock valuations. The investment team are acutely aware of potential errors in monetary policy by central banks. Will interest rates be cut too soon and spark a surge in economic activity leading to another bounce in consumer inflation, forcing central bankers to put rates back up again? Or will monetary policy be held too tight for too long, and push economies into recession in an attempt to crush inflation? So far, central bankers seem to have achieved 'immaculate dis-inflation', thereby bringing down inflation without crashing the economy and causing a jump in unemployment.

It is appropriate to mention the third leg to our portfolio construction within the multi asset funds, alternative investment strategies. Exposure to precious metals, asset-backed fixed interest securities and market neutral equity hedge funds have continued to contribute an important uncorrelated source of return for portfolios. Although this is a relatively small component of our funds it continues to offer a disproportionate contribution to returns.

As it always has been and it remains so, that our job as portfolio managers and investment analysts is to seek out the best fund managers from around the world and present and discuss our highest conviction ideas with the investment committee each month. Currently we invest with 51 different specialist managers based in Europe, North America and Asia. This research process, with its checks and balances along with our enhanced risk management overlay is reaping rewards for investors in the VT Greystone funds.

Thank you to all our investors for your continued support.

Please note, the above commentary was prepared prior to 31st March 2024 and therefore does not cover any developments which took place from April onwards, in the topics discussed above.

The above are the views and opinions of the Greystone Investment Committee and are correct at the time of writing. All data is correct as at 31.03.2024. References: ¹Met Office, ²ONS, ³BoE, ⁴Chatham Financial, ⁵Rathbones, ⁶RLAM, ⁷Cap Group, ⁸Morningstar, ⁹Bloomberg, ¹⁰Congressional Budget Office. ***Past, simulated past or future projected performance is not a reliable indicator of future performance and may not be repeated.***

SUB-FUND OVERVIEW

| | |
|--|--|
| Name of Sub-fund | VT Greystone Balanced Managed Fund |
| Size of Sub-fund | £60,274,056 |
| Investment objective and policy | <p>The objective of the Sub-fund is to provide capital growth and some income over the medium to long term (7 years).</p> <p>The Sub-fund aims to achieve its objective by investing in a diversified portfolio of collective investments schemes providing indirect exposure to different asset types (which may include those managed and/or operated by the AFM or Investment Manager) selected from the global market place.</p> <p>The Sub-fund will be managed within the constraints of the IA (Investment Association) Mixed Investment 40% - 85% Shares Sector and as such there is expected to be a balance between exposure to higher risk assets such as equities, defensive assets such as bonds and cash and alternative assets such as absolute return strategies and commodities (using exchange traded commodities).</p> <p>The Sub-fund may also invest directly in equities, fixed income, money market instruments, deposits, cash and near cash. 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> <p>The Sub-fund does not intend to have an interest in immovable or tangible movable property.</p> |
| Benchmark | <p>The Sub-fund's performance may be assessed against its constraining benchmark, being the IA Mixed Investment 40-85% Shares sector. The investment manager will use discretion to vary the weightings. The constraining benchmark has been selected because the investment manager is constrained by reference to the value, price or components of that benchmark as stated in the investment objective and policy.</p> |
| Authorised Fund Manager (AFM) | Valu-Trac Investment Management Limited |
| Share class | The Sub-fund currently has two share classes, Income R Shares and Accumulation R Shares |
| Ex-distribution dates | 31 March and 30 September |
| Distribution dates | 31 May and 30 November |
| Individual Savings Account (ISA) | The Company is a qualifying investment for inclusion in an ISA |
| Minimum investment* | |
| Lump sum subscription: | Accumulation R / Income R = £1,000 |
| Top-up: | Accumulation R / Income R = £1,000 |
| Holding: | Accumulation R / Income R = £1,000 |
| Redemption: | Accumulation R / Income R = £1,000 |
| Regular savings plan (all classes): | £100 per month |

*The above limits may be waived at the discretion of the AFM.

COMPANY OVERVIEW (Continued)

| | |
|---|---|
| Registration charge per shareholder: | £17.91 per annum (increasing by annual inflationary increases capped at 3% per annum) |
| Distribution costs per event | £526.91 |
| AFM preliminary charges | Accumulation R / Income R 0% |
| Annual management charge | Accumulation R / Income R 0.75% |

INVESTMENT MANAGER'S REVIEW

Performance Summary

The fund rose 11.14% (Accumulation R Shares) over the six-month review period, versus the Investment Association (IA) Mixed Investment 40-85% Shares sector average 10.14%. (Data for the period 30.09.2023 to 31.03.2024. Data compiled from Refinitiv Lipper for Investment Management).

Fund Review & Outlook

Investors recognised in Q1 that expectations, in regard to the magnitude and speed of central bankers reducing interest rates in Q4, had been misplaced. As a consequence, sovereign bond yields rose and bond prices fell. Policymakers cite sticky inflation for the delay in rate cuts although in recent press conferences it is being hinted at more heavily that rate cuts in UK, Europe and USA are coming later this year.

Government spending has helped spur American economic growth, whilst the EU, China and the UK have witnessed more sluggish activity.

Turning to the fund, equities represent two thirds of the portfolio, and this component delivered most of the growth during the period. Although, there was a wide spread of returns from varying investment styles and geographies.

Our specialist technology manager was the standout performer within our international equity component. He is a conservative stock picker and prefers profitable 'picks and shovels' type of businesses as opposed to 'blue sky' start ups. Core globally diversified equity income managers also performed well.

The laggards over the period were our emerging markets managers, although they both delivered positive returns. Nevertheless, valuations and earnings growth look increasing attractive.

Regardless of invest style; concentrated value or diversified growth, all our North American managers delivered solid returns over the period .

Those with more exposure to technology business linked to the enthusiasm surrounding artificial intelligence did better than those with less.

UK equity manager performance was positive, all delivered solid returns, but UK small cap income outperformed large cap growth strategies over the review period.

Asian dividend income strategies and Japanese passive and active funds did well. Fixed interest returns were positive, but there was a variety of returns from our managers. Exposure to short dated sovereign and corporate debt meant a passive fund was the laggard over the review period. Whilst our specialist financials corporate debt manager was the standout performer.

All our alternatives investment strategies delivered solid positive returns . Diversified asset backed securities led the way up follow by our specialist equity market neutral funds.

Foundation Investment Management Ltd
Investment Manager
30 May 2024

PERFORMANCE RECORD

Financial Highlights

| Accumulation R Shares | Six months ended 31 March 2024 | Year ended 30 September 2023 | Year ended 30 September 2022 |
|--|---|---|---|
| Changes in net assets per share | GBP | GBP | GBP |
| Opening net asset value per share | 227.1292 | 215.5130 | 258.8604 |
| Return before operating charges | 26.9474 | 14.7368 | (40.0268) |
| Operating charges (note 1) | (1.6425) | (3.1206) | (3.3206) |
| Return after operating charges* | 25.3049 | 11.6162 | (43.3474) |
| Closing net asset value per share | 252.4341 | 227.1292 | 215.5130 |
| Retained distributions on accumulated shares | 2.2841 | 2.8978 | 0.4426 |
| *after direct transaction costs of: | - | - | - |
| Performance | | | |
| Return after charges | 11.14% | 5.39% | (16.75%) |
| Other information | | | |
| Closing net asset value | £54,964,604 | £53,219,956 | £60,053,806 |
| Closing number of shares | 21,773,840 | 23,431,580 | 27,865,509 |
| Operating charges (note 2) | 1.37% | 1.41% | 1.40% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 252.7403 | 234.9019 | 267.1933 |
| Lowest share price | 221.9134 | 209.1685 | 213.4435 |

| Income R Shares | Six months ended 31 March 2024 | Year ended 30 September 2023 | Year ended 30 September 2022 |
|-------------------------------------|---|---|---|
| Changes in net assets per share | GBP | GBP | GBP |
| Opening net asset value per share | 189.6954 | 182.3162 | 219.4291 |
| Return before operating charges | 22.4997 | 12.4448 | (33.9298) |
| Operating charges (note 1) | (1.3653) | (2.6227) | (2.8122) |
| Return after operating charges* | 21.1344 | 9.8221 | (36.7420) |
| Distribution on income shares | (1.9077) | (2.4429) | (0.3709) |
| Closing net asset value per share | 208.9221 | 189.6954 | 182.3162 |
| *after direct transaction costs of: | - | - | - |
| Performance | | | |
| Return after charges | 11.14% | 5.39% | (16.74%) |
| Other information | | | |
| Closing net asset value | £5,341,551 | £5,859,865 | £7,540,062 |
| Closing number of shares | 2,556,719 | 3,089,092 | 4,135,705 |
| Operating charges (note 2) | 1.37% | 1.41% | 1.40% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 211.0855 | 198.7185 | 226.4927 |
| Lowest share price | 185.3389 | 176.9489 | 180.9007 |

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 together with the ongoing charges included within the underlying holdings held within 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 September 2023 ranking '5'). The Sub-fund is ranked '5' because weekly historical performance data indicates that relatively high rises and falls would have occurred historically. The higher the rank, the greater the potential reward but the greater the risk of losing money.

PORTFOLIO STATEMENT

As at 31 March 2024

| | Value £ | % of net assets |
|--|-------------------|-----------------|
| Collective Investment Schemes (30.09.2023: 98.11%) | | |
| 792,131 Allianz Gilt Yield | 1,150,253 | 1.90% |
| 1,563,235 Allianz UK Equity Income Fund | 1,727,530 | 2.86% |
| 2,930 Arcus Japan Relative Institutional | 624,391 | 1.04% |
| 98,696 BlackRock Emerging Markets | 601,760 | 1.00% |
| 362,872 BlackRock European Dynamic | 1,182,021 | 1.96% |
| 733 BlueBox Global Technology Fund | 1,184,318 | 1.96% |
| 14,785 Capital Group Global High Income Opportunities (LUX) | 604,698 | 1.00% |
| 56,999 Capital Group UK Global High Income Opportunities | 608,175 | 1.01% |
| 37,584 CIM Dividend Income | 608,117 | 1.01% |
| 39,680 CT Real Estate Equity Market Neutral Fund | 601,154 | 1.00% |
| 515,570 Fidelity Index Japan | 1,224,994 | 2.03% |
| 955,441 Fiera Atlas Global Companies | 1,182,982 | 1.96% |
| 936,097 FP Octopus UK Multi Cap Income | 1,209,626 | 2.01% |
| 826,379 Invesco Tactical Bond (UK) | 2,375,013 | 3.94% |
| 2,020,041 JPM Europe (ex-UK) Research Enhanced Index Equity Fund | 3,066,423 | 5.09% |
| 1,961,030 JPM Global Equity Income | 2,414,027 | 4.01% |
| 1,199,079 JPM US Research Enhanced Index | 2,386,167 | 3.96% |
| 505,852 Jupiter Asian Income | 1,194,973 | 1.98% |
| 43,311 WS Canlife North American | 1,210,144 | 2.01% |
| 253,776 WS Canlife UK Equity Income | 1,829,496 | 3.04% |
| 16,742 Man GLG Alpha Select Alternative | 2,078,368 | 3.45% |
| 1,754,833 Jupiter Global Macro Bond Fund | 2,339,719 | 3.88% |
| 393,043 MI Chelverton UK Equity Growth | 1,219,724 | 2.02% |
| 378,977 Premier Miton European Opportunities | 1,243,424 | 2.06% |
| 1,561,370 Royal London Diversified Asset-Backed Securities | 2,385,773 | 3.96% |
| 2,167,825 Royal London Global Equity Income Fund | 3,592,085 | 5.96% |
| 935,472 Royal London Sustainable Leaders Trust | 3,011,286 | 5.00% |
| 2,969 Seilern America | 1,179,890 | 1.96% |
| 6,291 Smead US Value UCITS Fund | 1,813,507 | 3.01% |
| 370,062 UBS US Growth | 1,223,573 | 2.03% |
| 7,224 Vanguard Emerging Markets Stock Index | 1,815,978 | 3.01% |
| 11,666 Vanguard FTSE U.K. All Share Index Unit Trust | 3,056,303 | 5.07% |
| 15,903 Vanguard Global Bond Index | 2,355,180 | 3.91% |
| 16,128 Vanguard Global Short-Term Bond | 1,770,301 | 2.94% |
| 201,940 Waverton Sterling Bond | 1,797,464 | 2.98% |
| 541,204 WS Canlife Short Duration Corporate Bond | 597,111 | 0.99% |
| | 58,465,948 | 97.00% |
| Portfolio of investments (30.09.2023: 98.11%) | 58,465,948 | 97.00% |
| Net other assets (30.09.2023: 1.89%) | 1,808,108 | 3.00% |
| | 60,274,056 | 100.00% |

SUMMARY OF MATERIAL PORTFOLIO CHANGES

| | |
|--|------------------------------|
| Total purchases for the period | £ 4,185,000 |
| Royal London Diversified Asset-Backed Securities | 1,795,000 |
| Royal London Global Equity Income Fund | 1,205,000 |
| WS Canlife Short Duration Corporate Bond | 595,000 |
| Fidelity Index Japan | 590,000 |

| | |
|--|------------------------------|
| Total sales for the period | £ 9,951,810 |
| Waverton Sterling Bond | 1,353,000 |
| BlueBox Global Technology Fund | 924,999 |
| JPM Global Equity Income | 860,000 |
| Fiera Atlas Global Companies | 811,547 |
| Fidelity Institutional Liquidity Fund | 615,509 |
| Polen Capital Focus U.S. Growth | 597,152 |
| FSSA Japan Focus | 544,103 |
| Royal London Global Equity Income Fund | 414,000 |
| JPM US Research Enhanced Index | 399,003 |
| JPM Europe (ex-UK) Research Enhanced Index Equity Fund | 329,000 |
| Other various sales | 3,103,497 |

The above transactions represents all the purchases and the top 10 sales during the period.

STATEMENT OF TOTAL RETURN

For the six month period ended 31 March

| | 2024 | | 2023 | |
|--|-----------|------------------|-----------|------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains | | 5,703,441 | | 2,990,169 |
| Revenue | 760,934 | | 592,900 | |
| Expenses | (240,644) | | (277,346) | |
| Interest payable and similar charges | (746) | | - | |
| Net revenue before taxation | 519,544 | | 315,554 | |
| Taxation | - | | - | |
| Net revenue after taxation | | 519,544 | | 315,554 |
| Total return before distributions | | 6,222,985 | | 3,305,723 |
| Finance costs: distributions | | (566,156) | | (392,104) |
| Changes in net assets attributable to shareholders from investment activities | | 5,656,829 | | 2,913,619 |

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six month period ended 31 March

| | 2024 | 2023 |
|---|-------------------|-------------------|
| | £ | £ |
| Opening net assets attributable to shareholders | 59,049,969 | 67,557,930 |
| Amounts receivable on creation of shares | 1,037,134 | 776,786 |
| Amounts payable on cancellation of shares | (5,968,174) | (6,762,880) |
| Dilution levies | 967 | 35 |
| Accumulation distributions retained | 497,331 | 331,738 |
| Changes in net assets attributable to shareholders from investment activities (see above) | 5,656,829 | 2,913,619 |
| Closing net assets attributable to shareholders | 60,274,056 | 64,817,228 |

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 30 September 2023 was £59,049,969.

BALANCE SHEET

| As at | 31.03.2024 | | 30.09.2023 | |
|--|------------------|-------------------|------------------|-------------------|
| | £ | £ | £ | £ |
| FIXED ASSETS | | | | |
| Investment assets | | 58,465,948 | | 57,936,190 |
| CURRENT ASSETS | | | | |
| Debtors | 418,199 | | 155,902 | |
| Cash and bank balances | <u>1,870,537</u> | | <u>1,137,682</u> | |
| Total current assets | | <u>2,288,736</u> | | <u>1,293,584</u> |
| Total assets | | 60,754,684 | | 59,229,774 |
| CURRENT LIABILITIES | | | | |
| Creditors | (279,618) | | (138,241) | |
| Distribution payable on income shares | (48,775) | | (41,564) | |
| Bank overdraft | <u>(152,235)</u> | | <u>-</u> | |
| Total current liabilities | | <u>(480,628)</u> | | <u>(179,805)</u> |
| Net assets attributable to shareholders | | <u>60,274,056</u> | | <u>59,049,969</u> |

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2023 and are described in those financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Authorised Funds issued by the Investment Association (IA) in May 2014 and the amendments to the SORP issued by the IA in June 2017. The functional currency is Sterling.

DISTRIBUTION TABLES

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 March 2024

| Accumulation R Shares | Net Revenue 31.05.2024 | Equalisation | Distribution 31.05.2024 | Distribution 31.05.2023 |
|------------------------------|-----------------------------------|---------------------|------------------------------------|------------------------------------|
| Group 1 | 2.2841p | - | 2.2841p | 1.2973p |
| Group 2 | 0.8627p | 1.4214p | 2.2841p | 1.2973p |

| Income R Shares | Net Revenue 31.05.2024 | Equalisation | Distribution 31.05.2024 | Distribution 31.05.2023 |
|------------------------|-----------------------------------|---------------------|------------------------------------|------------------------------------|
| Group 1 | 1.9077p | - | 1.9077p | 1.0974p |
| Group 2 | 0.6168p | 1.2909p | 1.9077p | 1.0974p |

SUB-FUND OVERVIEW

| | |
|---|--|
| Name of Sub-fund | VT Greystone Global Growth Fund |
| Size of Sub-fund | £79,689,758 |
| Investment objective and policy | <p>The investment objective of the Sub-fund is to achieve capital growth over the long term (10 years).</p> <p>The Sub-fund aims to achieve its objective through exposure of at least 80% to a portfolio of equities throughout the world. This exposure will primarily (at least 70%) be indirect through investment in collective investments schemes (which may include those managed and/or operated by the AFM or Investment Manager), however a limited amount of direct equities may also be used. Exposure to UK equities (that is those companies which are established and/or listed in the UK) is expected to be up to a maximum of 20%.</p> <p>The Sub-fund may also invest in fixed income, money market instruments, deposits, cash and near cash. 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> <p>The Sub-fund does not intend to have an interest in immovable or tangible movable property.</p> |
| Performance comparator | <p>The IA Global (the "Sector") may be used as a comparator for this Sub-fund over the long term (10 years).</p> <p>The performance of the Sub-fund can be compared against that of the Sector. This Sector has been selected as it is considered that this sector most closely reflects the investments which the Fund will make (and its risk/return objectives) at the current time.</p> <p>For the avoidance of doubt, the Investment Manager is not bound or influenced by the Sector when making its decisions and can make investments that are not included in the Sector.</p> |
| Authorised Fund Manager (AFM) | Valu-Trac Investment Management Limited |
| Share class | The Sub-fund currently has two share class, Accumulation R Shares and Accumulation A Shares*. |
| <p>*Class A shares are only available to certain staff members of the investment manager and their connected persons at the AFM's discretion.</p> | |
| Ex-distribution dates | 31 March and 30 September |
| Distribution dates | 31 May and 30 November |
| Individual Savings Account (ISA) | The Company is a qualifying investment for inclusion in an ISA |

SUB-FUND OVERVIEW (Continued)

Minimum investment*

| | |
|-------------------------------|--|
| Lump sum subscription: | Accumulation R = £1,000 Accumulation A = £5,000,000 |
| Top-up: | Accumulation R = £1,000 Accumulation A = £100,000 |
| Holding: | Accumulation R = £1,000 Accumulation A = £5,000,000 |
| Redemption: | Accumulation R = £1,000 Accumulation A = £100,000 |
| Regular savings plan: | Accumulation R = £100 per month Accumulation A = £100,000 per month |

*The above limits may be waived at the discretion of the AFM.

| | |
|---|---|
| Registration charge per shareholder: | £17.91 per annum (increasing by annual inflationary increases capped at 3% per annum) |
| Distribution costs per event | £526.91 |
| AFM preliminary charges | R Accumulation = 0% A Accumulation = 0% |
| Annual management charge | R Accumulation = 0.75% A Accumulation = 0% |

INVESTMENT MANAGER'S REVIEW

Performance Summary

The fund rose 15.53% (Accumulation R Shares) over the six-month review period, versus the Investment Association (IA) Global sector average 15.07%. (Data for the period 30.09.2023 to 31.03.2024. Data compiled from Refinitiv Lipper for Investment Management).

Fund Review & Outlook

Expectations of interest rates cuts remained a key theme for markets in the first quarter of 2024. Central bankers in the USA, Europe and the UK continued to point to inflation pressures in the economy but further hinted that rate cuts are coming later in the year.

Economic growth and the strength of consumer, business and government spending continues to surprise investors in North America. Economic activity is weaker in China, Europe and the UK but the outlook is looking a bit brighter.

Concern remains over shocks to commodity prices, shipping and goods costs, but wage and service sector price pressures are easing.

Turning to the fund, US equities were the key contributor to returns once again. The geography constitutes over half of our exposure to equity markets, but we are underweight relative to peers .

We remain mindful of valuation risks in some pockets of the US equity market and decided to take some profits on our best performing funds and rotated into global income opportunities.

The standout performer over the period was our specialist technology manager. He invests in the 'picks and shovels' of the tech sector but does have exposure to companies that have benefitted significantly from the AI demand for more powerful computer chips.

In terms of investment style and geography, UK mid cap income, European large cap value and our core emerging market holdings were the laggards, but all still rose in value.

Mid cap quality growth as an investment style in Europe, was rewarded over the period and meant that one of our 'dynamic change' category managers, was the standout performer on the continent.

Japan is attracting interest from overseas investors again as regulation is pushing businesses to become more efficient and dis-invest cross holdings. Our passive and active funds both delivered double digit returns.

Our Asian income managers complement each other, one focusses on developed markets (DM), the other on emerging Asia, both have high dividend yields.

International funds performed well for us again. They cover a wide variety of strategies, specialist concentrated growth funds and highly diversified income funds, all did well over the review period.

Foundation Investment Management Ltd
Investment Manager
30 May 2024

PERFORMANCE RECORD

Financial Highlights

| | Six months ended 31 March 2024 | Year ended 30 September 2023 | Year ended 30 September 2022 |
|--|-----------------------------------|---------------------------------|---------------------------------|
| Accumulation R Shares | | | |
| Changes in net assets per share | GBP | GBP | GBP |
| Opening net asset value per share | 398.4076 | 377.7340 | 455.5636 |
| Return before operating charges | 64.8139 | 26.1066 | (72.2048) |
| Operating charges (note 1) | (2.9410) | (5.4330) | (5.6248) |
| Return after operating charges* | 61.8729 | 20.6736 | (77.8296) |
| Closing net asset value per share | 460.2805 | 398.4076 | 377.7340 |
| Retained distributions on accumulated shares | 3.2766 | 1.9970 | - |
| *after direct transaction costs of: | - | - | - |
| Performance | | | |
| Return after charges | 15.53% | 5.47% | (17.08%) |
| Other information | | | |
| Closing net asset value | £79,375,955 | £75,975,232 | £85,305,444 |
| Closing number of shares | 17,245,128 | 19,069,724 | 22,583,472 |
| Operating charges (note 2) | 1.37% | 1.40% | 1.35% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 461.5233 | 413.4180 | 481.5243 |
| Lowest share price | 384.8136 | 361.6139 | 353.3924 |
| Accumulation A Shares | | | |
| Changes in net assets per share | GBP | GBP | GBP |
| Opening net asset value per share | 94.0915 | 88.5549 | 106.0059 |
| Return before operating charges | 15.3225 | 6.1302 | (16.8673) |
| Operating charges (note 1) | (0.3149) | (0.5936) | (0.5837) |
| Return after operating charges* | 15.0076 | 5.5366 | (17.4510) |
| Retained distributions on accumulated shares | 1.1372 | 1.1484 | 0.0026 |
| *after direct transaction costs of: | - | - | - |
| Performance | | | |
| Return after charges | 15.95% | 6.25% | (16.46%) |
| Other information | | | |
| Closing net asset value | £378,355 | £326,308 | £302,654 |
| Closing number of shares | 346,799 | 346,799 | 341,769 |
| Operating charges (note 2) | 0.62% | 0.65% | 0.60% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 109.3869 | 97.4170 | 112.1548 |
| Lowest share price | 90.9353 | 84.8072 | 82.6768 |

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 together with the ongoing charges included within the underlying holdings held within 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 September 2023 ranking '6'). The Sub-fund is ranked '6' because weekly historical performance data indicates that significant rises and falls in prices would have occurred historically. The higher the rank, the greater the potential reward but the greater the risk of losing money.

PORTFOLIO STATEMENT

| As at 31 March 2024 | Value £ | % of net assets |
|--|-------------------|-----------------|
| Collective Investment Schemes (30.09.2023: 98.11%) | | |
| 7,815 Arcus Japan Relative Institutional | 1,665,398 | 2.09% |
| 1,335,179 Allianz UK Equity Income Fund | 1,475,506 | 1.85% |
| 177,367 Baillie Gifford American | 2,470,718 | 3.10% |
| 253,673 BlackRock Emerging Markets | 1,546,667 | 1.94% |
| 721,179 BlackRock European Dynamic | 2,349,170 | 2.95% |
| 1,457 BlueBox Global Technology Fund | 2,353,939 | 2.95% |
| 98,361 CIM Dividend Income | 1,591,501 | 2.00% |
| 999,018 Fidelity Index Japan | 2,373,668 | 2.98% |
| 1,899,892 Fiera Atlas Global Companies | 2,352,356 | 2.95% |
| 5,258 Granahan US SMID Select Fund | 811,695 | 1.02% |
| 1,036,174 Jupiter Asian Income | 2,447,754 | 3.07% |
| 3,132,549 JPM Europe (ex-UK) Research Enhanced Index Equity Fund | 4,755,209 | 5.97% |
| 3,214,326 JPM Global Equity Income | 3,956,835 | 4.97% |
| 2,426,044 JPM US Research Enhanced Index | 4,827,828 | 6.06% |
| 143,912 WS Canlife North American | 4,020,961 | 5.05% |
| 2,001,367 WS Lightman European | 3,066,694 | 3.85% |
| 107,937 WS Canlife UK Equity Income | 778,131 | 0.98% |
| 292,732 Legal & General US Index | 3,252,255 | 4.08% |
| 7,776 Lyrical Value Fund (LUX) – U.S. Value Equity Strategy Sub-Fund | 2,435,956 | 3.06% |
| 500,778 MI Chelverton UK Equity Growth | 1,554,053 | 1.95% |
| 115,059 Polen Capital Focus U.S. Growth | 1,634,411 | 2.05% |
| 733,498 Premier Miton European Opportunities | 2,406,605 | 3.02% |
| 2,919,857 Royal London Global Equity Income Fund | 4,838,203 | 6.07% |
| 755,096 Royal London Sustainable Leaders Trust | 2,430,654 | 3.05% |
| 7,728 Seilern America | 3,071,539 | 3.85% |
| 11,162 Smead US Value UCITS Fund | 3,217,859 | 4.04% |
| 12,596 Vanguard Emerging Markets Stock Index | 3,166,334 | 3.97% |
| 3,079 Vanguard FTSE U.K. All Share Index Unit Trust | 806,782 | 1.01% |
| 3,542 Vanguard US Equity Index | 3,264,492 | 4.10% |
| 964,054 UBS US Growth | 3,187,548 | 4.00% |
| | 78,110,721 | 98.03% |
| Portfolio of investments (30.09.2023: 98.11%) | 78,110,721 | 98.03% |
| Net other assets (30.09.2023: 1.89%) | 1,579,037 | 1.97% |
| | 79,689,758 | 100.00% |

SUMMARY OF MATERIAL PORTFOLIO CHANGES

| | |
|--|------------------|
| | £ |
| Total purchases for the period | 3,005,000 |
| CIM Dividend Income | 740,000 |
| Fidelity Index Japan | 760,000 |
| Royal London Global Equity Income Fund | 1,505,000 |

| | |
|--|-------------------|
| | £ |
| Total sales for the period | 10,943,843 |
| Fiera Atlas Global Companies | 1,156,825 |
| JPM Global Equity Income | 1,095,000 |
| Matthews Asia Funds - Asia Ex Japan Total Return | 771,107 |
| FSSA Japan Focus | 735,517 |
| BlueBox Global Technology Fund | 615,001 |
| JPM Europe (ex-UK) Research Enhanced Index Equity Fund | 545,000 |
| UBS US Growth | 540,000 |
| JPM US Research Enhanced Index | 535,000 |
| Smead US Value UCITS Fund | 464,964 |
| WS Canlife North American | 385,000 |
| Other various sales | 4,100,429 |

The above transactions represents all the purchases and the top 10 sales during the period.

STATEMENT OF TOTAL RETURN

For the six month period ended 31 March

| | 2024 | | 2023 | |
|--|-----------|-------------------|-----------|------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains | | 10,624,587 | | 2,613,742 |
| Revenue | 752,515 | | 585,930 | |
| Expenses | (306,802) | | (348,578) | |
| Interest payable and similar charges | (1,130) | | - | |
| Net revenue before taxation | 444,583 | | 237,352 | |
| Taxation | - | | - | |
| Net revenue after taxation | | 444,583 | | 237,352 |
| Total return before distributions | | 11,069,170 | | 2,851,094 |
| Finance costs: distributions | | (589,236) | | (211,290) |
| Changes in net assets attributable to shareholders from investment activities | | 10,479,934 | | 2,639,804 |

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six month period ended 31 March

| | 2024 | 2023 |
|---|-------------------|-------------------|
| | £ | £ |
| Opening net assets attributable to shareholders | 76,241,536 | 85,537,707 |
| Amounts receivable on creation of shares | 1,452,528 | 2,034,072 |
| Amounts payable on cancellation of shares | (9,055,305) | (6,667,623) |
| Dilution levies | 2,069 | - |
| Accumulation distributions retained | 568,996 | 213,055 |
| Changes in net assets attributable to shareholders from investment activities (see above) | 10,479,934 | 2,639,804 |
| Closing net assets attributable to shareholders | 79,689,758 | 83,757,015 |

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 30 September 2023 was £76,241,536.

BALANCE SHEET

| As at | 31.03.2024 | | 30.09.2023 | |
|--|------------------|-------------------|------------------|-------------------|
| | £ | £ | £ | £ |
| FIXED ASSETS | | | | |
| Investment assets | | 78,110,721 | | 74,803,879 |
| CURRENT ASSETS | | | | |
| Debtors | 413,695 | | 111,227 | |
| Cash and bank balances | <u>1,832,685</u> | | <u>1,633,936</u> | |
| Total current assets | | <u>2,246,380</u> | | <u>1,745,163</u> |
| Total assets | | 80,357,101 | | 76,549,042 |
| CURRENT LIABILITIES | | | | |
| Creditors | (443,245) | | (307,506) | |
| Bank overdraft | <u>(224,098)</u> | | <u>-</u> | |
| Total current liabilities | | <u>(667,343)</u> | | <u>(307,506)</u> |
| Net assets attributable to shareholders | | <u>79,689,758</u> | | <u>76,241,536</u> |

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2023 and are described in those financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Authorised Funds issued by the Investment Association (IA) in May 2014 and the amendments to the SORP issued by the IA in June 2017. The functional currency is Sterling.

DISTRIBUTION TABLES

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 March 2024

| Accumulation R Shares | Net Revenue 31.05.2024 | Equalisation | Distribution 31.05.2024 | Distribution 31.05.2023 |
|------------------------------|-----------------------------------|---------------------|------------------------------------|------------------------------------|
| Group 1 | 3.2766p | - | 3.2766p | 0.9872p |
| Group 2 | 1.8449p | 1.4317p | 3.2766p | 0.9872p |

| Accumulation A Shares | Net Revenue 31.05.2024 | Equalisation | Distribution 31.05.2024 | Distribution 31.05.2023 |
|------------------------------|-----------------------------------|---------------------|------------------------------------|------------------------------------|
| Group 1 | 1.1372p | - | 1.1372p | 0.5704p |
| Group 2 | 1.1372p | - | 1.1372p | 0.5704p |

INFORMATION FOR INVESTORS

Taxation

The Company will pay no corporation tax on its profits for the period to 31 March 2024 and capital gains within the Company will not be taxed.

Individual shareholders

Income tax: Tax-free annual dividend allowance now standing at £1,000 (2023/24). UK resident shareholders are subject to 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 £6,000 (2023/24) 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 20.00% 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 from 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. (Email: greystone@valu-trac.com).

The price of shares will be determined by reference to a valuation of the Company's net assets at 08:30am 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.

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.

CORPORATE DIRECTORY

| | |
|---|---|
| Authorised Fund Manager, & Registrar | <p>Valu-Trac Investment Management Limited Orton Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 Email: greystone@valu-trac.com</p> <p>Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648</p> |
| Investment Manager | <p>Foundation Investment Management Ltd Foundation House Scott Drive Altrincham Cheshire WA15 8AB</p> <p>Authorised and regulated by the Financial Conduct Authority</p> |
| Depository | <p>NatWest Trustee and Depository Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ</p> <p>Authorised and regulated by the Financial Conduct Authority</p> |
| Auditor | <p>Johnston Carmichael LLP Chartered Accountants Commerce House South Street Elgin IV30 1JE</p> |