

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

Annual Report and Financial Statements for the year ended 30 September 2023

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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 year which give a true and fair view of the financial position of the Company at the end of the financial year and its net revenue and net capital gains for the year. In preparing these financial statements the Authorised Fund Manager is required to:

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

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

DIRECTOR'S STATEMENT

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

David E. Smith CA

Valu-Trac Investment Management Limited
Authorised Fund Manager

Date

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF VT GREYSTONE ICVC

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

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

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

The Depositary must ensure that:

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

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

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

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

NatWest Trustee and Depositary Services Limited
01 October 2023

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VT GREYSTONE ICVC (SUB-FUNDS VT GREYSTONE BALANCED MANAGED FUND AND VT GREYSTONE GLOBAL GROWTH FUND)

Opinion

We have audited the financial statements of VT Greystone ICVC ("the Company") for the year ended 30 September 2023 which comprise the Statements of Total Return, Statements of Changes in Net Assets Attributable to Shareholders, Balance Sheets, the related Notes to the Financial Statements, including significant accounting policies and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- > give a true and fair view of the financial position of the Company at 30 September 2023 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended;
- > have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- > have been properly prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

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

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Fund Manager is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on Other Matters Prescribed by the COLL Regulations

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

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VT GREYSTONE ICVC (SUB-FUNDS VT GREYSTONE BALANCED MANAGED FUND AND VT GREYSTONE GLOBAL GROWTH FUND) (Continued)

Responsibilities of the Authorised Fund Manager

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

- > management override of controls.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VT GREYSTONE ICVC (SUB-FUNDS VT GREYSTONE BALANCED MANAGED FUND AND VT GREYSTONE GLOBAL GROWTH FUND) (Continued)

Extent to which the audit is considered capable of detecting irregularities, including fraud (continued)

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

- > Reviewing the level of and reasoning behind the Company's procurement of legal and professional services;
- > Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the Authorised Fund Manager in its calculation of accounting estimates for potential management bias;
- > Assessing the Company's compliance with the key requirements of the Collective Investment Schemes Sourcebook and its Prospectus;
- > Completion of appropriate checklists and use of our experience to assess the Company's compliance with the IA Statement of Recommended Practice for Authorised Funds; and
- > Agreement of the financial statement disclosures to supporting documentation.

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

Use of Our Report

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

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Elgin

Date

ACCOUNTING POLICIES

For the year ended 30 September 2023

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

- (a) The financial statements have been prepared in accordance with FRS 102, the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and the amendments to the SORP issued by the IA in June 2017. The functional currency is Sterling.
- (b) There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The AFM believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.
- (c) All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accruals basis. All expenses are then reallocated to capital, net of any tax effect for distribution purposes.
- (d) Distributions on collectives are recognised when the security is quoted ex-dividend. Interest on deposits is accounted for on an accruals basis. Rebate income from underlying holdings are recognised on an accruals basis and are allocated to revenue or capital being determined by the allocation of the expense in the underlying funds. Excess Reportable Income is recognised once reported by the relevant funds. Equalisation on distributions from collectives is treated as capital. All equalisation on distributions from collectives is then reallocated to revenue, for distribution purposes.
- (e) Investments are stated at their fair value at the balance sheet date. In determining fair value, the valuation point is 8:30am on 29 September 2023 with reference to quoted bid prices from reliable external sources. Unlisted collective investment schemes are valued at the closing bid price for dual priced funds and the closing single price for single priced funds.
- (f) All transactions in foreign currencies are converted into Sterling at the rate of exchange ruling at the dates of such transactions. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rates at the closing valuation point on 29 September 2023.
- (g) Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax.

Deferred tax assets are recognised only to the extent that the AFM considers that it is more likely than not there will be taxable profits from which underlying timing differences can be deducted.
- (h) In certain circumstances the AFM may charge a dilution levy on the sale or repurchase of shares. The levy, which is paid into the Sub-fund, is intended to cover certain charges not included in the bid market value of the Sub-fund, used in calculating the share price, which could have a diluting effect on the performance of the Sub-fund.
- (i) The Sub-funds currently issue Accumulation shares. The Sub-funds go ex dividend annually and pay any income available to the shareholders two months in arrears, as a dividend distribution. Any revenue deficit at the year end is funded from capital.

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

For the treatment of expenses revert to policy 'c'.

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

INVESTMENT MANAGER'S FOREWORD

Economic and Market Commentary

This time last year (30 September 2022) we were about three weeks from the end of Lizz Truss' Premiership, about three quarters of adults had received their second covid vaccine¹, and the UK Electricity spot price was at its peak². As was the dollar to the pound³. Markets were volatile due to uncertainty.

Our world is complex and sometimes confusing, but amid uncertainty, there are opportunities. In this year's commentary, we'll focus on portfolio risks and future investment returns. Currently, the possibility of recession and inflation continues to haunt financial markets, making investors nervous. Back in March Silicon Valley Bank (SVB) faced a liquidity crisis due to a mismatch between deposits and assets. SVB customers, primarily wealthy tech entrepreneurs, had deposits exceeding the US bank deposit protection limit, leading to a bank run before the US government stepped in to guarantee all cash deposits.

Credit Suisse, a globally systemically important bank, faced severe issues due to poor investment decisions, including losses from Greensill Capital and the Archegos hedge fund. When the firm's largest investor, the Saudi National Bank, refused to invest more capital, the Swiss regulator had to step in and prevent the bank from collapsing. This liquidity crisis prompted its domestic rival, UBS, to purchase it at a price 50% less than the previous Friday's closing price⁴.

In the US and UK, after 11 and 14 rate hikes respectively, central banks have probably paused on interest rates⁵, whilst the European Central Bank raised rates, probably for the last time. Whereas China and Brazil cut rates in Q3. Concerns about North America, Europe, and China falling into recession have persisted since the beginning of the year. Transportation costs and natural gas prices have fallen significantly since their peak during the pandemic and Ukraine war⁶, but rising global oil prices are a concern, as they can lead to higher inflation. So too can second round effects, such as wage increases and service costs, which are still rising, keeping inflation rates above target.

The Greystone investment team has been cautious about an economic slowdown and have adjusted portfolios to be more sensitive to interest rate movements. When economic down turns occur, central bankers cut rates⁷. This eases monetary policy, and increases liquidity, but it also decreases bond yields. As a result, long duration bonds will be worth more, due to the inverse relationship between yields and bond prices. Of course, the reverse is true when central bankers raise rates, this has hurt us and our funds over this reporting period.

Bond, equity, and currency markets remain volatile, driven by expectations of high interest rates and inflation. Any hints from central bankers about the pace of rate changes can significantly impact asset prices. Bonds have historically provided stability in multi-asset portfolios, and current yields make them attractive despite recent volatility.

In Asia investors are fearful that falling residential Chinese property prices, and defaults on debt secured on residential real estate, may spill over into the wider economy and across the region. This is coupled with lower than anticipated consumer demand following the end of the zero covid policy. As a result the Chinese authorities are supporting the economy by cutting interest rates. Also, the government has reluctantly indicated that it is willing to support the property sector, in order to boost consumer confidence. We have recently adjusted our Asian exposure with these conditions in mind.

Since the launch of ChatGPT at the end of last November the buzz around artificial intelligence boosted returns for a handful of tech stocks against strong headwinds from the rest of the economy. The 'Magnificent seven'¹ have gained more than 50% to date while the other 493 stocks in the S&P500 index have collectively risen approximately 5%². Many chief executives, on their quarterly earnings calls with investors, mentioned how AI would help boost profits. The Greystone investment team believe the 'large language models' created by affiliates of Microsoft and Google have the potential to create huge value, but we are mindful of the froth in some valuations. Our specialist technology manager invests in the 'picks and shovels' type businesses that are delivering profits today as opposed to the 'blue sky' ventures that may (or may not) pay off in the future.

1 Source: Wired.co.uk

2 580.55 GBP/MWh 2022/09/30 source: Tradingeconomics.com.

3 \$0.9657 to 1GBP or £1.0355 to 1USD, source: Poundsterlinglive.com

4 Source: Reuters.com

5 Source: CME FedWatch Tool, cmegroup.com.

6 The Natural gas spot price 10 year peak for the US was on the 15th of August 2022 at 9.385 USD/mmBTU (dollars per 10,000 million British Thermal Units), UK all-time peak was the 22nd of August 2022 at 640.36 GBp/therm (£6.4036/100,000 British Thermal Units), average prices were 2.949USD/mmBTU and 121.95GBp/therm over the same time periods². The Global Freight rate index was \$10,361 September 2021: Statista

7 American Economic Review

INVESTMENT MANAGER'S FOREWORD (Continued)

Economic and Market Commentary (continued)

UK and European equities are viewed as relatively undervalued compared to their American counterparts. However, earning expectations in the UK and Europe are viewed with more scepticism than US companies, we are currently overweight to the US Dollar which acts as a hedge against 'event risk' due to its tendency to strengthen in times of market stress. In our Conservative, Cautious, and Balanced funds we have an alternative component that is a further bulwark against market stress. Including gold, which has performed well over this reporting period, and our absolute return funds (asset backed securities and hedge funds) have also delivered uncorrelated solid positive returns within the component.

Looking ahead, risks such as stagflation, policy errors, commodity shocks, geopolitics, and war exist. However, there are also opportunities, including improved bond valuations, normalising economic policies, falling inflation, technological innovation, and strong consumer spending.

Despite the uncertainties, valuations are more attractive now, providing opportunities for astute investors. We continue to invest in high-quality businesses that can withstand economic challenges.

At Greystone the investment team expects that there will be more market volatility towards the end of the year and throughout 2024, but we must balance the risks with the potential investment returns that are presenting themselves. The Greystone funds have plenty of defence built in, should we experience economic and market shocks, through diversification across asset classes and geography. We also invest with some of the most experienced and talented fund managers that can exploit stock picking opportunities when they present themselves.

Please note, the above commentary was prepared prior to 3 October 2023 and therefore does not cover the developments which took place from October 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 performance data compiled from Refinitiv Lipper for Investment Management; data correct to 30 September 2023. **Past, simulated past or future projected performance is not a reliable indicator of future performance and may not be repeated.**

Greystone Wealth Management is a trading name of Foundation Investment Management Limited who are authorised and regulated by the Financial Conduct Authority.

SUB-FUND OVERVIEW

Name of Sub-fund	VT Greystone Balanced Managed Fund
Size of Sub-fund	£59,049,969
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%

Changes to the Sub-fund

On 08 March 2023, there was a minor change in the investment objectives and policy wording to that above. These changes are not expected to result in any change to the way the Company operates or the investments it makes.

INVESTMENT MANAGER'S REVIEW

VT Greystone Balanced Managed Fund

Performance Summary

The fund Accumulation R shares delivered +5.39% performance over the reporting period versus the Investment Association (IA) Mixed Investment 40-85% Shares sector average of 5.26%¹. Since the fund's mandate change on 01 September 2010 it has delivered 106.18% versus the IA sector average 108.06%. The fund's share price as at 29 September 2023 was; 227.13p (R share class accumulation units) and 189.70p (R share class income units). The fund continues to offer investors the ability to maximise capital growth whilst managing risk through a combination of bond, equity and alternative investments.

Fund Review & Outlook

Over the reporting period The VT Greystone Balanced Managed Fund has outperformed sector peers. The fund's performance is attributable to international equities (+3.41%), followed by UK equities (+1.46%), fixed interest (+0.36%) and alternatives (+0.17%)¹.

Fixed interest currently accounts for 24% of the fund. The best period for the fixed income component of our Balance Managed Fund was Q1 of 2023 because the mini banking crisis in March drove a rally in traditional 'safe haven' assets such as high-quality developed market sovereign bonds and investment grade corporate credit. However, the second half of the reporting period, fixed interest detracted from our performance due to interest rate sensitivity. Within this component our standout performer was a fund that we have held for over a decade, high bond yields and US Dollar exposure were a winning formula.

Inflation and the direction of interest rates dominated the movement of asset prices. Whilst the European Central Bank continued to raise base rates, the Bank of England and US Federal Reserve chose not to lift the cost of borrowing at their respective meetings in September.

Market discussion has now moved onto whether central banks will need to increase rates again or whether their next move will be lower, as at 02 October there is a 72.8% probability of no change to US Fed base rate, and 27.2% chance of 0.25% hike on the 01 November 2023 FED meeting².

International equities contributed the most to the fund's performance (+3.41%)¹ over the reporting period. This component has provided positive returns each quarter. Much of the growth this year has been driven by the stock rally in the US, as US equities make up 24% of the fund. However, there have been headwinds from the rest of the global economy. These include Germany entering recession causing weakness in European equities, concern over how long interest rates would have to stay at current levels, and China's struggles with real estate, youth unemployment, and lower than expected consumer demand.

Global income strategies provided positive performance. Investments in quality balance sheets and visible earnings streams have been rewarded recently. Our European funds struggled as markets worried that a recession could dampen profits.

Currency movements also helped our overseas equity holdings during the final quarter of the review period. UK Sterling weakened versus the US Dollar, in the third quarter of 2023, as markets expected interest rates in the USA to remain higher for longer relative to the UK. Investors are pivoting away from concerns about inflation and looking towards the strength of future economic growth. Most analysts expect the US economy to outperform that of the UK, because of greater energy independence and a stronger consumer.

Income and value strategies within Asia Pacific and Japan have performed well. Low valuations and the promise of Chinese government stimulus has helped bolster investor confidence.

Large cap UK equity managers outperformed our mid cap positions, buoyed by earning much of their profits in US Dollars. A new large cap equity income fund also delivered solid returns.

Within the Alternatives component (+0.17%)¹, our existing absolute return managers delivered positive numbers and acted as a valuable diversifier of risk during a volatile period. We also added a new asset backed securities fund which is already contributing positively.

Foundation Investment Management Ltd
Investment Manager to the Fund
23 October 2023

1 Source: Lipper for investment management. 2 Source: CME FedWatch Tool, cmegroup.com

PERFORMANCE RECORD

Financial Highlights

Accumulation R Shares	Year ended 30 September 2023	Year ended 30 September 2022	Year ended 30 September 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	215.5130	258.8604	223.4656
Return before operating charges	14.7368	(40.0268)	38.7952
Operating charges (note 1)	(3.1206)	(3.3206)	(3.4004)
Return after operating charges*	11.6162	(43.3474)	35.3948
Closing net asset value per share	227.1292	215.5130	258.8604
Retained distributions on accumulated shares	2.8978	0.4426	0.9573
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.39%	(16.75%)	15.84%
Other information			
Closing net asset value	£53,219,956	£60,053,806	£83,775,795
Closing number of shares	23,431,580	27,865,509	32,363,310
Operating charges (note 2)	1.41%	1.40%	1.41%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	234.9019	267.1933	264.3802
Lowest share price	209.1685	213.4435	222.4339

Income R Shares	Year ended 30 September 2023	Year ended 30 September 2022	Year ended 30 September 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	182.3162	219.4291	190.1256
Return before operating charges	12.4448	(33.9298)	33.0139
Operating charges (note 1)	(2.6227)	(2.8122)	(2.8874)
Return after operating charges*	9.8221	(36.7420)	30.1265
Distribution on income shares	(2.4429)	(0.3709)	(0.8230)
Closing net asset value per share	189.6954	182.3162	219.4291
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.39%	(16.74%)	15.85%
Other information			
Closing net asset value	£5,859,865	£7,540,062	£13,151,633
Closing number of shares	3,089,092	4,135,705	5,993,567
Operating charges (note 2)	1.41%	1.40%	1.41%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	198.7185	226.4927	224.8995
Lowest share price	176.9489	180.9007	189.2583

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 2022: ranked 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 30 September 2023

	Value £	% of net assets
Collective Investment Schemes (30.09.2022: 96.98%)		
827,864 Allianz Gilt Yield	1,141,294	1.93
1,634,839 Allianz UK Equity Income Fund	1,751,077	2.97
3,215 Arcus Japan Relative Institutional	611,688	1.04
102,938 BlackRock Emerging Markets	598,990	1.01
419,448 BlackRock European Dynamic	1,099,495	1.86
1,388 BlueBox Global Technology Fund	1,703,597	2.89
15,282 Capital Group Global High Income Opportunities (LUX)	591,091	1.00
58,907 Capital Group UK Global High Income Opportunities	592,020	1.00
43,043 CIM Dividend Income	620,567	1.05
41,108 CT Real Estate Equity Market Neutral Fund	605,928	1.03
286,796 Fidelity Index Japan	588,736	1.00
27 Fidelity Institutional Liquidity Fund	601,496	1.02
1,630,580 Fiera Atlas Global Companies	1,732,358	2.93
1,025,450 FP Octopus UK Multi Cap Income	1,190,378	2.02
608,072 FSSA Japan Focus	561,068	0.95
884,409 Invesco Tactical Bond (UK)	2,359,427	4.00
2,256,788 JPM Europe (ex-UK) Research Enhanced Index Equity Fund	2,906,742	4.92
2,713,854 JPM Global Equity Income	2,968,956	5.03
1,417,947 JPM US Research Enhanced Index	2,373,643	4.02
576,249 Jupiter Asian Income	1,196,004	2.03
49,467 LF Canlife North American	1,193,583	2.02
261,874 LF Canlife UK Equity Income	1,786,685	3.03
16,742 Man GLG Alpha Select Alternative	2,000,015	3.39
1,875,162 Jupiter Global Macro Bond Fund	2,391,770	4.05
413,593 MI Chelverton UK Equity Growth	1,170,899	1.98
48,561 Polen Capital Focus U.S. Growth	583,203	0.99
432,227 Premier Miton European Opportunities	1,121,630	1.90
424,362 Royal London Diversified Asset-Backed Securities	608,535	1.03
1,662,441 Royal London Global Equity Income Fund	2,390,590	4.05
1,015,855 Royal London Sustainable Leaders Trust	2,927,694	4.96
3,307 Seilern America	1,176,810	1.99
7,470 Smead US Value UCITS Fund	1,776,346	3.01
437,162 UBS US Growth	1,151,704	1.95
7,525 Vanguard Emerging Markets Stock Index	1,775,717	3.01
12,081 Vanguard FTSE U.K. All Share Index Unit Trust	2,951,105	4.99
16,968 Vanguard Global Bond Index	2,367,721	4.00
17,013 Vanguard Global Short-Term Bond	1,799,241	3.04
355,028 Waverton Sterling Bond	2,968,387	5.02
	57,936,190	98.11
Portfolio of investments (30.09.2022: 96.98%)	57,936,190	98.11
Net other assets (30.09.2022: 3.07%)	1,113,779	1.89
	59,049,969	100.00

Note: The 30 September 2022 comparators percentages are based on Mid pricing and does not add up to 100%. The Mid to Bid adjustment for the year ended 30 September 2022 was (0.05%).

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	14,433,000
Royal London Global Equity Income Fund	2,461,000
LF Canlife UK Equity Income	1,874,000
Capital Group Global High Income Opportunities (LUX)	1,370,000
LF Canlife North American	1,370,000
Merian Global Strategic Bond	1,305,000
Jupiter Asian Income	1,240,000
Vanguard Global Short-Term Bond	680,000
Fidelity Institutional Liquidity Fund	665,000
Capital Group UK Global High Income Opportunities	658,000
JPM Europe (ex-UK) Research Enhanced Index Equity Fund	625,000
Other various purchases	2,185,000

	£
Total sales for the year (note 14)	25,713,180
Vanguard FTSE U.K. All Share Index Unit Trust	2,023,000
Allianz UK Equity Income Fund	1,874,000
CT Real Estate Equity Market Neutral Fund	1,458,000
Matthews Asia ex Japan Total Return Equity	1,385,177
Legal & General US Index	1,338,095
JPM Global Equity Income	1,291,000
Man GLG Alpha Select Alternative	1,135,000
Premier Miton European Opportunities	1,070,000
JPM Europe (ex-UK) Research Enhanced Index Equity Fund	962,000
Allianz Gilt Yield	955,000
Other various sales	12,221,908

The above transactions represent the top 10 purchases and sales during the year.

STATEMENT OF TOTAL RETURN

For the year ended 30 September

	Notes	2023	2022
		£	£
Income			
Net capital gains/(losses)	2		(15,276,336)
Revenue	3	1,078,109	878,372
Expenses	4	(534,545)	(676,710)
Interest payable and similar charges	6	<u>(122)</u>	<u>(2,476)</u>
Net revenue before taxation		543,442	199,186
Taxation	5	<u>-</u>	<u>-</u>
Net revenue after taxation		<u>543,442</u>	<u>199,186</u>
Total return before distributions		3,566,562	(15,077,150)
Finance costs: distributions	6	<u>(829,161)</u>	<u>(144,483)</u>
Changes in net assets attributable to shareholders from investment activities		<u>2,737,401</u>	<u>(15,221,633)</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 September

	2023	2022
	£	£
Opening net assets attributable to shareholders	67,557,930	96,851,096
Amounts receivable on creation of shares	1,870,513	7,162,388
Amounts payable on cancellation of shares	(13,822,847)	(21,358,549)
Dilution levies	212	-
Accumulation distributions retained	706,760	124,628
Changes in net assets attributable to shareholders from investment activities (see above)	<u>2,737,401</u>	<u>(15,221,633)</u>
Closing net assets attributable to shareholders	<u>59,049,969</u>	<u>67,557,930</u>

BALANCE SHEET

As at	Notes	30.09.2023		30.09.2022	
		£	£	£	£
FIXED ASSETS					
Investment assets			57,936,190		65,486,768
CURRENT ASSETS					
Debtors	7	155,902		1,085,928	
Cash and bank balances	8	<u>1,137,682</u>		<u>1,993,084</u>	
Total current assets			<u>1,293,584</u>		<u>3,079,012</u>
Total assets			59,229,774		68,565,780
CURRENT LIABILITIES					
Creditors	9	(138,241)		(810,446)	
Distribution payable on income shares		(41,564)		(13,983)	
Bank overdraft	8	<u>-</u>		<u>(183,421)</u>	
Total current liabilities			<u>(179,805)</u>		<u>(1,007,850)</u>
Net assets attributable to shareholders			<u>59,049,969</u>		<u>67,557,930</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2023

1 Accounting policies

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

2 Net capital gains/(losses)

	2023	2022
	£	£
The net capital gains/(losses) comprise:		
Non-derivative securities gains/(losses)	3,001,396	(15,294,704)
Foreign exchange gains	5,120	8,647
Transaction charges	(898)	(1,554)
Rebates from underlying holdings	17,502	11,275
Total net capital gains/(losses)	<u>3,023,120</u>	<u>(15,276,336)</u>

3 Revenue

	2023	2022
	£	£
Non-taxable dividends	641,889	509,030
Interest distributions	394,305	363,913
Rebates from underlying holdings	2,496	-
Bank interest	39,419	5,429
Total revenue	<u>1,078,109</u>	<u>878,372</u>

4 Expenses

	2023	2022
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	482,761	624,427
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	23,137	30,039
Safe custody fee	6,842	8,594
	<u>29,979</u>	<u>38,633</u>
Other expenses:		
Audit fee	9,710	7,489
FCA fee	113	49
Other expenses	11,982	6,112
	<u>21,805</u>	<u>13,650</u>
Total expenses	<u>534,545</u>	<u>676,710</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation

	2023	2022
	£	£
(a) Analysis of charge in the year		
UK corporation tax	-	-
Total tax charge for the year (note 5b)	-	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2022: 20.00%)

The differences are explained below:

Net revenue before UK corporation tax	543,442	199,186
Corporation tax at 20.00% (2022: 20.00%)	108,688	39,837
Effects of:		
Revenue not subject to UK corporation tax	(128,377)	(101,806)
Tax effect of rebates in capital	3,500	2,255
Excess management expenses not utilised	16,189	59,714
Total tax charge for the year (note 5a)	-	-

(c) Provision for deferred taxation

At 30 September 2023 there is a potential deferred tax asset of £1,270,131 (30 September 2022: £1,253,942) in relation to surplus management expenses.

6 Finance costs

	2023	2022
	£	£
Interim dividend distribution	371,958	14,477
Final dividend distribution	416,586	125,795
	788,544	140,272
Add: Revenue deducted on cancellation of shares	45,643	5,630
Deduct: Revenue received on issue of shares	(5,026)	(1,419)
Net distribution for the year	829,161	144,483
Interest payable and similar charges	122	2,476
Total finance costs	829,283	146,959
Reconciliation of distributions		
Net revenue after taxation	543,442	199,186
Equalisation from collectives allocated to revenue	246,512	-
Balance brought forward	76,567	21,864
Balance carried forward	(37,360)	(76,567)
Net distribution for the year	829,161	144,483

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	30.09.2023	30.09.2022
	£	£
Amounts receivable on creation of shares	181	91,783
Amounts receivable on unsettled trades	38,000	879,886
Accrued revenue:		
Non taxable dividends receivable	87,025	96,843
Interest distributions receivable	20,697	14,036
Rebates from underlying holdings	9,909	3,238
Prepayments	90	142
Total debtors	155,902	1,085,928

8 Cash and bank balances	30.09.2023	30.09.2022
	£	£
Cash and bank balances	1,137,682	1,993,084
Bank overdraft	-	(183,421)

9 Creditors	30.09.2023	30.09.2022
	£	£
Amounts payable on cancellation of shares	82,744	427,019
Amounts payable on unsettled trades	-	320,000
Amounts payable to the AFM, associates of the AFM and agents of either of them:		
Annual management charge	35,832	43,416
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary charges	1,723	2,139
Safe custody and other custodian charges	7,809	9,600
	9,532	11,739
Other accrued expenses	10,133	8,272
Total creditors	138,241	810,446

10 Risk Management

In pursuing its investment objective as stated on page 11, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

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

Market price risk

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

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

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

If market prices at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributed to ordinary shareholders and equity for the year to 30 September 2023 would have increased/decreased by £5,793,619 (30 September 2022: £6,548,677).

Foreign currency risk

Foreign currency risk is the risk that the sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value.

Where the Sub-fund invests in non-sterling assets, the investment adviser allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk.

This risk is not actively managed.

The table below shows the direct foreign currency risk profile:

	30.09.2023	30.09.2022
	£	£
Currency:		
US dollars	5,268,718	6,677,758
Japanese Yen	611,688	690,318
Pounds sterling	53,169,563	60,189,854
Net assets	59,049,969	67,557,930

A 10% change in the Pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £588,041 on the net assets of the Sub-fund (30 September 2022: £736,808).

10 Risk Management (Continued)

Interest rate risk

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

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

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

	30.09.2023	30.09.2022
	£	£
Financial assets floating rate	1,137,682	1,993,084
Financial assets interest bearing instruments	15,420,982	13,730,799
Financial assets non-interest bearing instruments	42,671,110	52,841,897
Financial liabilities non-interest bearing instruments	(179,805)	(824,429)
Financial liabilities floating rate	-	(183,421)
	59,049,969	67,557,930

At 30 September 2023, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £2,844 (30 September 2022: £4,524).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 30 September 2023 are payable either within one year or on demand.

Liquidity risk

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

Credit risk

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

Fair value disclosure

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

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

Valuation Technique.

Valuation Technique	30.09.2023		30.09.2022	
	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	57,936	-	65,487	-
Total	57,936	-	65,487	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Shares Held

Accumulation R Shares

Opening Shares at 01.10.2022	27,865,509
Shares issued during the year	829,220
Shares cancelled during the year	(5,263,149)
Shares converted during the year	-
Closing Shares as at 30.09.2023	23,431,580

Income R Shares

Opening Shares at 01.10.2022	4,135,705
Shares issued during the year	5,009
Shares cancelled during the year	(1,051,622)
Shares converted during the year	-
Closing Shares as at 30.09.2023	3,089,092

12 Contingent assets and liabilities

At 30 September 2023, the Sub-fund had no contingent liabilities or commitments (30 September 2022: nil).

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 29 September 2023. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share class	Price at 29 Sept 2023	Price at 26 January 2024
Accumulation R Shares	227.1292p	239.0573p
Income R Shares	189.6954p	199.6572p

14 Direct transactions costs

For both the current and prior year, the Sub-fund purchases and sales did not incur any trading commissions, taxes or levies. Therefore the direct transaction costs on purchases, sales and overall are all 0.00%.

15 Portfolio Dealing Spread

The average portfolio dealing spread at 30 September 2023 is 0.10% (30 September 2022: 0.10%).

16 Related Party transactions

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

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

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1: Shares purchased prior to 01 October 2022

Group 2: Shares purchased on or after 01 October 2022 and on or before 31 March 2023

Accumulation R Shares	Net Revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	1.2973p	-	1.2973p	0.0413p
Group 2	0.6778p	0.6195p	1.2973p	0.0413p

Income R Shares	Net Revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	1.0974p	-	1.0974p	0.0328p
Group 2	0.4526p	0.6448p	1.0974p	0.0328p

Final distribution in pence per share

Group 1: Shares purchased on or prior to 01 April 2023

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

Accumulation R Shares	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	1.6005p	-	1.6005p	0.4013p
Group 2	1.0127p	0.5878p	1.6005p	0.4013p

Income R Shares	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	1.3455p	-	1.3455p	0.3381p
Group 2	0.6669p	0.6786p	1.3455p	0.3381p

Information for corporate shareholders

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

- i) 59.68% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 40.32% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

SUB-FUND OVERVIEW

Name of Sub-fund	VT Greystone Global Growth Fund
Size of Sub-fund	£76,241,536
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%

Changes to the Sub-fund

On 08 March 2023, there was a minor change in the investment objectives and policy wording to that above. These changes are not expected to result in any change to the way the Company operates or the investments it makes.

INVESTMENT MANAGER'S REVIEW

VT Greystone Global Growth Fund

Performance Summary

The fund Accumulation R shares delivered +5.47% relative performance over the reporting period versus the Investment Association (IA) Global sector average of +7.41%¹. Since the fund launched on 05 December 2005 it has delivered 298.41% outperforming the IA sector average 273.34%. The fund's share price as at 29 September 2023 was; 398.41p (R share class accumulation units). The fund continues to offer investors the potential for high levels of capital growth from geographically diverse investments across more than 30 countries worldwide.

Fund Review & Outlook

US equities were the primary contributor to returns (+2.21%), followed by Europe excluding UK (+1.68%). International funds, i.e. funds that invest globally, provided solid returns (+0.94%), Emerging markets and Asia including Japan were flat (+0.05% & +0.04% respectively)¹.

Expectations of differing economic growth between Europe, the USA and China caused volatility in all asset prices over the period. It appears the US economy is proving to be more resilient than investors expected whilst Europe and China are looking relatively sluggish. Germany is still in recession and China is cutting interest rates in an attempt to bolster economic activity.

Despite faltering economic growth, the European Central Bank increased interest rates in September to try and further dampen inflation. The US Federal Reserve and Bank of England both declined to lift interest rates any higher at their latest meeting. Although the next movement in interest rates maybe down, this may not be as soon as the market had first anticipated.

Recently, our core US equity holdings have delivered solid returns. These managers invest in high quality, innovative businesses with strong cashflows and solid balance sheets. However, our US mid cap growth manager was a laggard over Q3 2023, as too was our structural growth fund. Nevertheless, he was the standout performer in Q2 and benefitted from greater investment into artificial intelligence.

Europe has performed well this year, despite facing headwinds because investors are concerned about the depth of a recession on the continent and the persistence of inflation. Overweight positions to technology and consumer cyclical sectors detracted from the fund. In contrast our large cap value manager performed well, overweight positions in energy were a key contributor.

Our Japanese holdings have been relatively flat from Q4 2022 to the end of Q2 2023, but in the last three months have delivered strong positive returns (+0.6%)¹ we attribute this to overweight positions in basic materials and energy.

Asia excluding Japan has been the only detractor from the fund over the past year. This is due to overweight positions in healthcare and industrials detracting from performance for one of our Asian managers, and positioning in Chinese growth stocks also hurt performance. We trimmed our position to the fund during Q3 and rotated into an Asian high-income strategy. This change of strategy in Asia excluding Japan is currently outperforming our previous holdings.

Foundation Investment Management Ltd
Investment Manager to the Fund
23 October 2023

¹ Source Lipper for investment management.

PERFORMANCE RECORD

Financial Highlights

Accumulation R Shares	Year ended 30 September 2023	Year ended 30 September 2022	Year ended 30 September 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	377.7340	455.5636	378.0503
Return before operating charges	26.1066	(72.2048)	83.3903
Operating charges (note 1)	(5.4330)	(5.6248)	(5.8770)
Return after operating charges*	20.6736	(77.8296)	77.5133
Closing net asset value per share	398.4076	377.7340	455.5636
Retained distributions on accumulated shares	1.9970	-	-
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.47%	(17.08%)	20.50%
Other information			
Closing net asset value	£75,975,232	£85,305,444	£117,065,040
Closing number of shares	19,069,724	22,583,472	25,696,749
Operating charges (note 2)	1.40%	1.35%	1.41%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	413.4180	481.5243	466.2195
Lowest share price	361.6139	353.3924	376.1869
Accumulation A Shares	Year ended 30 September 2023	Year ended 30 September 2022	Period 05 May 2021 to 30 September 2021 ^
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	88.5549	106.0059	100.0000
Return before operating charges	6.1302	(16.8673)	6.2892
Operating charges (note 1)	(0.5936)	(0.5837)	(0.2833)
Return after operating charges*	5.5366	(17.4510)	6.0059
Retained distributions on accumulated shares	1.1484	0.0026	-
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.25%	(16.46%)	6.01%
Other information			
Closing net asset value	£326,308	£302,654	£1,580,281
Closing number of shares	346,799	341,769	1,490,748
Operating charges (note 2)	0.65%	0.60%	0.66%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	97.4170	112.1548	108.4365
Lowest share price	84.8072	82.6768	95.5943

^Share class launched 05 May 2021

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 2022: ranked 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 30 September 2023	Value £	% of net assets
Collective Investment Schemes (30.09.2022: 98.08%)		
8,190 Arcus Japan Relative Institutional	1,558,235	2.04
1,457,711 Allianz UK Equity Income Fund	1,561,354	2.05
196,351 Baillie Gifford American	2,161,826	2.84
262,236 BlackRock Emerging Markets	1,525,930	2.00
833,925 BlackRock European Dynamic	2,185,959	2.87
1,894 BlueBox Global Technology Fund	2,324,328	3.05
54,295 CIM Dividend Income	782,791	1.03
753,570 Fidelity Index Japan	1,546,928	2.03
2,878,042 Fiera Atlas Global Companies	3,057,684	4.01
821,991 FSSA Japan Focus	758,451	0.99
5,258 Granahan US SMID Select Fund	743,396	0.98
1,097,566 Jupiter Asian Income	2,277,998	2.99
3,526,643 JPM Europe (ex-UK) Research Enhanced Index Equity Fund	4,542,316	5.96
4,171,821 JPM Global Equity Income	4,563,972	5.99
2,726,103 JPM US Research Enhanced Index	4,563,497	5.99
159,196 LF Canlife North American	3,841,259	5.04
2,098,724 LF Lightman European	3,069,804	4.03
115,111 LF Canlife UK Equity Income	785,365	1.03
327,026 Legal & General US Index	3,066,192	4.02
8,994 Lyrical Value Fund (LUX) – U.S. Value Equity Strategy Sub-Fund	2,327,314	3.05
64,528 Matthews Asia Funds - Asia Ex Japan Total Return	780,786	1.02
537,660 MI Chelverton UK Equity Growth	1,522,137	2.00
127,223 Polen Capital Focus U.S. Growth	1,527,929	2.00
858,370 Premier Miton European Opportunities	2,227,469	2.92
2,170,879 Royal London Global Equity Income Fund	3,121,724	4.09
792,082 Royal London Sustainable Leaders Trust	2,282,781	2.99
8,632 Seilern America	3,071,511	4.03
12,970 Smead US Value UCITS Fund	3,084,349	4.05
13,020 Vanguard Emerging Markets Stock Index	3,072,346	4.03
3,239 Vanguard FTSE U.K. All Share Index Unit Trust	791,274	1.04
3,921 Vanguard US Equity Index	3,048,563	3.99
1,149,520 UBS US Growth	3,028,411	3.96
	74,803,879	98.11
Portfolio of investments (30.09.2022: 98.08%)	74,803,879	98.11
Net other assets (30.09.2022: 2.00%)	1,437,657	1.89
	76,241,536	100.00

Note: The 30 September 2022 comparators percentages are based on Mid pricing and does not add up to 100%. The Mid to Bid adjustment for the year ended 30 September 2022 was (0.08%).

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	15,944,023
LF Canlife North American	4,310,000
Royal London Global Equity Income Fund	3,190,000
Jupiter Asian Income	2,465,000
LF Canlife UK Equity Income	795,000
CIM Dividend Income	785,001
JPM Europe (ex-UK) Research Enhanced Index Equity Fund	745,000
Fidelity Index Japan	725,000
Matthews Asia Funds - Asia Ex Japan Total Return	350,000
Vanguard US Equity Index	285,000
Baillie Gifford American	275,000
Other various purchases	2,019,022
	£
Total sales for the year (note 14)	29,980,974
Matthews Asia Funds - Asia Ex Japan Total Return	3,355,000
Vanguard US Equity Index	3,290,000
Legal & General US Index	2,545,000
Baillie Gifford Long Term Global Growth Fund	1,670,718
Lyrical Value Fund (LUX) – U.S. Value Equity Strategy Sub-Fund	1,474,274
Polen Capital Focus U.S. Growth	1,214,991
JPM Europe (ex-UK) Research Enhanced Index Equity Fund	1,165,000
LF Lightman European	1,160,000
Allianz UK Equity Income Fund	1,125,000
UBS US Growth	1,120,000
Other various sales	11,860,991

The above transactions represent the top 10 purchases and sales during the year.

STATEMENT OF TOTAL RETURN

For the year ended 30 September

	Notes	2023	2022
		£	£
Income			
Net capital gains/(losses)	2	4,278,759	(19,092,070)
Revenue	3	987,211	400,483
Expenses	4	(683,397)	(817,222)
Interest payable and similar charges	6	-	(1,523)
Net revenue/(expenses) before taxation		303,814	(418,262)
Taxation	5	-	-
Net revenue/(expenses) after taxation		303,814	(418,262)
Total return before distributions		4,582,573	(19,510,332)
Finance costs: distributions	6	(432,966)	(1,676)
Changes in net assets attributable to shareholders from investment activities		4,149,607	(19,512,008)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 September

	2023	2022
	£	£
Opening net assets attributable to shareholders	85,537,707	118,525,441
Amounts receivable on creation of shares	3,508,671	8,134,838
Amounts payable on cancellation of shares	(17,362,436)	(21,611,455)
Dilution levies	356	-
Accumulation distributions retained	407,631	891
Changes in net assets attributable to shareholders from investment activities (see above)	4,149,607	(19,512,008)
Closing net assets attributable to shareholders	76,241,536	85,537,707

BALANCE SHEET

As at	30.09.2023		30.09.2022	
	£	£	£	£
FIXED ASSETS				
Investment assets		74,803,879		83,826,838
CURRENT ASSETS				
Debtors	7	111,227		827,436
Cash and bank balances	8	<u>1,633,936</u>		<u>2,297,642</u>
Total current assets		<u>1,745,163</u>		<u>3,125,078</u>
Total assets		76,549,042		86,951,916
CURRENT LIABILITIES				
Creditors	9	(307,506)		(772,614)
Bank overdraft	8	<u>-</u>		<u>(641,595)</u>
Total current liabilities		<u>(307,506)</u>		<u>(1,414,209)</u>
Net assets attributable to shareholders		<u>76,241,536</u>		<u>85,537,707</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2023

1 Accounting policies

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

2 Net capital gains/(losses)

	2023	2022
	£	£
The net capital gains/(losses) comprise:		
Non-derivative securities gains/(losses)	4,246,837	(19,101,827)
Foreign exchange gains/(losses)	2,274	(7,413)
Transaction charges	(828)	(1,642)
Rebates from underlying holdings	30,476	18,812
Total net capital gains/(losses)	<u>4,278,759</u>	<u>(19,092,070)</u>

3 Revenue

	2023	2022
	£	£
Non-taxable dividends	934,172	393,760
Rebates from underlying holdings	5,861	-
Bank interest	47,178	6,723
Total revenue	<u>987,211</u>	<u>400,483</u>

4 Expenses

	2023	2022
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	623,094	757,525
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	29,922	36,418
Safe custody fee	8,826	10,539
	<u>38,748</u>	<u>46,957</u>
Other expenses:		
Audit fee	9,710	7,855
FCA fee	34	49
Other expenses	11,811	4,836
	<u>21,555</u>	<u>12,740</u>
Total expenses	<u>683,397</u>	<u>817,222</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation	2023	2022
	£	£
(a) Analysis of charge in the year		
UK corporation tax	-	-
Total tax charge for the year (note 5b)	-	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is lower (2022: higher) than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2022: 20.00%)

The differences are explained below:

Net revenue/(expenses) before UK corporation tax	303,814	(418,262)
Corporation tax at 20.00% (2022: 20.00%)	60,763	(83,652)
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(186,834)	(78,752)
Tax effect of rebates in capital	6,094	3,762
Excess management expenses not utilised	119,977	158,642
Total tax charge for the year (note 5a)	-	-

(c) Provision for deferred taxation

At 30 September 2023 there is a potential deferred tax asset of £2,028,363 (30 September 2022: £1,908,386) in relation to surplus management expenses.

6 Finance costs	2023	2022
	£	£
Interim dividend distribution	213,055	-
Final dividend distribution	194,576	891
	407,631	891
Add: Revenue deducted on cancellation of shares	30,605	791
Deduct: Revenue received on issue of shares	(5,270)	(6)
Net distribution for the year	432,966	1,676
Interest payable and similar charges	-	1,523
Total finance costs	432,966	3,199
Reconciliation of distributions		
Net revenue/(expenses) after taxation	303,814	(418,262)
Equalisation from collectives allocated to revenue	260,117	-
Balanced carried forward	(130,965)	-
Deficit cleared to capital	-	419,938
Net distribution for the year	432,966	1,676

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	30.09.2023	30.09.2022
	£	£
Amounts receivable on creation of shares	1,017	55,299
Amounts receivable on unsettled trades	-	685,000
Accrued revenue:		
Non taxable dividends receivable	99,449	80,449
Interest distributions receivable	943	943
Rebates from underlying holdings	9,728	133
Prepayments	90	5,612
Total debtors	<u>111,227</u>	<u>827,436</u>

8 Cash and bank balances	30.09.2023	30.09.2022
	£	£
Cash and bank balances	1,633,936	2,297,642
Bank overdraft	<u>-</u>	<u>(641,595)</u>

9 Creditors	30.09.2023	30.09.2022
	£	£
Amounts payable on cancellation of shares	236,917	696,112
Amounts payable to the AFM, associates of the AFM and agents of either of them:		
Annual management charge	48,301	54,692
Amounts payable to the Depository, associates of the Depository and agents of either of them:		
Depository charges	2,262	2,686
Safe custody and other custodian charges	9,886	11,021
	<u>12,148</u>	<u>13,707</u>
Other accrued expenses	10,140	8,103
Total creditors	<u>307,506</u>	<u>772,614</u>

10 Risk Management

In pursuing its investment objective as stated on page 27, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

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

Market price risk

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

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

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

If market prices at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributed to ordinary shareholders and equity for the year to 30 September 2023 would have increased/decreased by £7,480,388 (30 September 2022: £8,382,684).

Foreign currency risk

Foreign currency risk is the risk that the sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value.

Where the Sub-fund invests in non-sterling assets, the investment adviser allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk. This risk is not actively managed.

The table below shows the direct foreign currency risk profile:

	30.09.2023	30.09.2022
	£	£
Currency:		
US dollars	13,068,788	16,142,714
Japanese Yen	1,558,235	1,863,858
Pounds sterling	61,614,513	67,531,135
Net assets	76,241,536	85,537,707

A 10% change in the Pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £1,462,702 on the net assets of the Sub-fund (30 September 2022: £1,800,657).

10 Risk Management (Continued)

Interest rate risk

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

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

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

	30.09.2023	30.09.2022
	£	£
Financial assets floating rate	1,633,936	2,297,642
Financial assets interest bearing instruments	-	-
Financial assets non-interest bearing instruments	74,915,106	84,654,274
Financial liabilities non-interest bearing instruments	(307,506)	(772,614)
Financial liabilities floating rate	-	(641,595)
	76,241,536	85,537,707

At 30 September 2023, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £4,085 (30 September 2022: £4,140).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 30 September 2023 are payable either within one year or on demand.

Liquidity risk

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

Credit risk

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

Fair value disclosure

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

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

Valuation Technique.

Valuation Technique	30.09.2023		30.09.2022	
	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	74,804	-	83,827	-
Total	74,804	-	83,827	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Shares Held

Accumulation R Shares

Opening Shares at 01.10.2022	22,583,472
Shares issued during the year	895,451
Shares cancelled during the year	(4,409,199)
Shares converted during the year	-
Closing Shares as at 30.09.2023	19,069,724

Accumulation A Shares

Opening Shares at 01.10.2022	341,769
Shares issued during the year	5,030
Shares cancelled during the year	-
Shares converted during the year	-
Closing Shares as at 30.09.2023	346,799

12 Contingent assets and liabilities

At 30 September 2023, the Sub-fund had no contingent liabilities or commitments (30 September 2022: nil).

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 29 September 2023. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share class	Price at 29 Sept 2023	Price at 26 January 2024
Accumulation R Shares	398.4076p	426.5161p
Accumulation A Shares	94.0915p	100.9679p

14 Direct transactions costs

For both the current and prior year, the Sub-fund purchases and sales did not incur any trading commissions, taxes or levies. Therefore the direct transaction costs on purchases, sales and overall are all 0.00%.

15 Portfolio Dealing Spread

The average portfolio dealing spread at 30 September 2023 is 0.16% (30 September 2022: 0.16%).

16 Related Party transactions

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

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

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1: Shares purchased prior to 01 October 2022

Group 2: Shares purchased on or after 01 October 2022 and on or before 31 March 2023

Accumulation R Shares	Net Revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	0.9872p	-	0.9872p	-
Group 2	0.3865p	0.6007p	0.9872p	-

Accumulation A Shares	Net Revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	0.5704p	-	0.5704p	-
Group 2	0.5704p	-	0.5704p	-

Final distribution in pence per share

Group 1: Shares purchased on or prior to 01 April 2023

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

Accumulation R Shares	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	1.0098p	-	1.0098p	-
Group 2	0.4509p	0.5589p	1.0098p	-

Accumulation A Shares	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	0.5780p	-	0.5780p	0.0026p
Group 2	0.5535p	0.0245p	0.5780p	0.0026p

Information for corporate shareholders

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

- i) 95.19% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 4.81% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

INFORMATION FOR INVESTORS

Taxation

The Company will pay no corporation tax on its profits for the year to 30 September 2023 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 AFM may at its discretion accept subscriptions lower than the minimum amount.

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

Assessment of Value

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

INFORMATION FOR INVESTORS (Continued)

Remuneration

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

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

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

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

28.05.2023	Number of Beneficiaries	Fixed Remuneration	Variable Remuneration Paid	Total Remuneration Paid
Total remuneration paid by the AFM during the year	86	£3,462,948	£ nil	£3,462,948
Remuneration paid to employees of the AFM who have a material impact on the risk profile of the UK UCITS	18	£1,043,732	£ nil	£1,043,732
Senior Management	14	£779,584	£ nil	£779,584
Control Functions	4	£264,148	£ nil	£264,148
Employees receiving total remuneration that takes them into the same remuneration brackets as senior management and risk takers	0	£ -	£ nil	£ -

Further information is available in the AFM's Remuneration Policy document which can be obtained from <https://www.valu-trac.com/Pillar%203%202021-09.pdf>. A paper copy of the remuneration policy is available on request from the registered office of the Authorised Fund Manager free of charge.

CORPORATE DIRECTORY

Authorised Fund Manager, & Registrar	<p>Valu-Trac Investment Management Limited Orton 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>