

VT CANTAB FUNDS ICVC
(Sub-funds VT Cantab Moderate, VT Cantab Balanced and VT Cantab Sustainable Global Equity Fund)

Annual Report and Financial Statements
for the year ended 31 July 2023

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COMPANY OVERVIEW

Type of Company:

VT Cantab Funds ICVC ("the Company") is an authorised open-ended investment company with variable capital ("ICVC") further to a Financial Conduct Authority ("FCA") authorisation order dated 27 June 2018. The Company is incorporated under registration number IC001114. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes Sourcebook ("COLL") issued by the FCA.

The Company has been set up as an umbrella company. The Company has currently three Sub-funds available for investment; VT Cantab Moderate, VT Cantab Balanced and VT Cantab Sustainable Global Equity Fund. Each Sub-fund would be a UCITS scheme if it had a separate authorisation order.

The shareholders are not liable for the debts of the Company.

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

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

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

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

DIRECTOR'S STATEMENT

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

David Fraser FCCA

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 CANTAB FUNDS 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"), and 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 August 2023

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VT CANTAB FUNDS ICVC (SUB-FUNDS VT CANTAB MODERATE, VT CANTAB BALANCED AND VT CANTAB SUSTAINABLE GLOBAL EQUITY FUND)

Opinion

We have audited the financial statements of VT Cantab Funds ICVC ("the Company") for the year ended 31 July 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 Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- > give a true and fair view of the financial position of the Company at 31 July 2023 and of the net revenue and the net capital gains/(losses) on the scheme property of the Company for the year then ended; and
- > have been properly prepared in accordance with the IA 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 described further in the auditor's 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.

Responsibilities of the Authorised Fund Manager

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

In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Fund Manager either intends to liquidate 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: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The 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, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

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

We gained an understanding of how the Company is complying with these laws and regulations by making enquiries of the Authorised Fund Manager. We corroborated these enquiries through our review of any 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;
- > the completeness and classification of special dividends between revenue and capital; and
- > the presentation and disclosures related to the ESG objectives in VT Cantab Sustainable Global Equity Fund.

Auditor's Responsibilities for the Audit of the Financial Statements (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:

- > Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the Authorised Fund Manager in its calculation of accounting estimates for potential management bias;
- > Using a third-party independent data source to assess the completeness of the special dividend population and determining whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies' dividend payments;
- > Assessing the Company's compliance with the key requirements of the Collective Investment Schemes Sourcebook, and its Prospectus;
- > Evaluating the nature of disclosures related to ESG by reference to the Company's Prospectus and relevant Regulator publications setting out expectations for operators of ESG funds;
- > 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 shareholders 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

1 Accounting policies

For the year ended 31 July 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.
- (d) Distributions on equities and collectives are recognised when the security is quoted ex-dividend. Interest on deposits is accounted for on an accruals basis. Rebate income from the investment manager is recognised on an accruals basis and is allocated to revenue. 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) The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the Sub-funds, and where applicable is included in the distribution. In the case of an enhanced stock dividend the value of the enhancement is treated as capital.
- (f) Special dividends are treated as either revenue or a repayment of capital depending on the facts of each particular case. Where the receipt of a special dividend results in a significant reduction in the capital value or where the distribution arises from an underlying capital event such as a merger or disposal these would typically be deemed as capital so as to ensure that the matching principle is applied to gains and losses. Otherwise, the special dividend would typically be recognised as revenue. Where special dividends are treated as revenue, they are included in the amount available for distribution. The tax accounting treatment follows the principal amount.
- (g) Investments are stated at their fair value at the balance sheet date. In determining fair value, the valuation point is 12noon on 31 July 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.
- (h) All transactions in foreign currencies are converted into Sterling at the rate of exchange ruling at the dates of such transactions. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rates at the closing valuation point on 31 July 2023.
- (i) Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax.

Deferred tax assets are recognised only to the extent that the AFM considers that it is more likely than not there will be taxable profits from which underlying timing differences can be deducted.
- (j) In certain circumstances the AFM may charge a dilution levy on the sale or repurchase of shares. The levy, which is paid into the Sub-funds, is intended to cover certain charges not included in the bid market value of the Sub-funds, used in calculating the share price, which could have a diluting effect on the performance of the Sub-funds.

ACCOUNTING POLICIES (continued)

- (k) The Sub-funds currently issue Accumulation & Income shares. The Sub-funds go ex dividend semi-annually and pay any income available to the shareholder two months in arrears, as a dividend distribution. Any revenue deficit at the year end is funded from capital.

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

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

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

SUB-FUND OVERVIEW

Name of Sub-fund	VT Cantab Moderate
Size of Sub-fund	£88,551,100
Launch date	03 September 2018
Investment objective and policy	<p>The investment objective of the Sub-fund is to provide income and capital growth over the medium term (3 -5 years).</p> <p>The Sub-fund aims to achieve its objective by investing at least 80% in collective investment funds (which may include those managed and/or operated by the AFM) which provide exposure to a diversified portfolio of investments, including equities, bonds and alternative assets (such as commodities, property and infrastructure). It is expected that the exposure to equities will typically be between 40% and 75%.</p> <p>The Sub-fund may also invest directly in equities, fixed income, money market instruments, deposits, cash and near cash.</p> <p>The Sub-fund has no particular emphasis on any geographical areas or any industrial or economic sector.</p>
Performance Comparator:	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.</p> <p>However, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.</p> <p>In order to assess the Sub-fund's performance, investors may find it useful to compare the Sub-fund against the performance of the IA Mixed Investment 40-85% Shares, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics (and risk/return objectives).</p>
Further information	<p>In constructing the portfolio an assessment of the overall risk on a scale of 0 (ultra-cautious) to 10 (very risky) is undertaken. On this scale, the Sub-fund is expected to be 5 given the weighting of lower risk assets such as cash and fixed income and higher risk assets such as equities (to which there is a preference).</p>
Derivatives	<p>The Sub-fund may use derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.</p>
Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited
Ex-distribution dates	31 January and 31 July
Distribution dates	31 March and 30 September
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.

SUB-FUND OVERVIEW (Continued)

Minimum investment[^]

Lump sum subscription:	A Income/Accumulation = £1,000 C Income/Accumulation* = £1,000
Top-up:	A Income/Accumulation = £100 C Income/Accumulation* = £100
Holding:	A Income/Accumulation = £1,000 C Income/Accumulation* = £1,000
Redemption:	A Income/Accumulation = N/A (provided minimum holding is maintained) C Income/Accumulation* = N/A (provided minimum holding is maintained)
Switching:	A Income/Accumulation = N/A (provided minimum holding is maintained) C Income/Accumulation* = N/A (provided minimum holding is maintained)

**C shares are only available to customers of the investment manager's financial planning business.*

Initial, redemption and switching charges[^] Nil

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

Annual management charges

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

The fixed element is equal to £30,295 per annum, which shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 January each year. In the event of negative inflation, the fixed element of the fee will remain unchanged.

The variable charges:	Class A Income/Accumulation = 0.50%
	Class C Income/Accumulation = 0.30%

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

Changes to Sub-fund

On 29 August 2022, there was some clarifications made to the investment objective and policy of the Sub-fund along with further details of a measure against which the performance of the Sub-fund can be assessed. This has been reflected above. These amendments are not expected to result in any change to the way in which the Sub-fund operate or the investments which each makes.

INVESTMENT MANAGER'S REVIEW

Overview

The second half of calendar 2022 saw continued volatility in both equity and bond markets as investors grappled with macroeconomic, political, and policy developments. What started as a market correction in late 2021 evolved into a bear market across most geographies through 2022. Typically, in difficult periods for equities we would expect bonds to outperform. However, in 2022, in a rising rate environment, both asset classes fell together – this has only been witnessed in two previous calendar years, in 1931 and 1969.

As we moved into 2023, optimism emerged for a 'soft' or 'no landing' scenario in the US, leading to a recovery in a relatively small number of large Technology names. Being a significant weighting within the index, active managers for the most part struggled to meet index performance.

Infrastructure assets have become less appealing to investors as risk-free rates have risen, hurting the portfolio Alternative allocation. Underlying discounts within the sector (open ended funds typically hold exposure through listed vehicles) have widened significantly. UK Smaller Companies have suffered significant drawdowns and are now looking amongst the most unloved areas of the global investment universe.

Elsewhere in the portfolio, Japanese equity rebounded well in the second half of this period, whilst China remained weak as economic activity associated with post-Covid re-opening disappointed. Whilst the global allocations performed well in absolute terms, an underweight position to the so-called 'Magnificent Seven' US names driving index performance hurt in relative terms.

The VT Cantab Moderate fund was behind peers and the relevant benchmark for this period, although the second half was slightly better than the first. Considering the factors driving this underperformance, we remain comfortable with our long-term positioning and continue to believe that the portfolio is well-placed to deliver future outperformance.

To 31 July 2023	12-Month Return	Since Inception (3 Sep 18)
VT Cantab Moderate*	-4.36%	8.11%
IA Mixed Investment 40-85% Shares	1.66%	16.31%

Source: FE Analytics

*Class C Acc (SEDOL - BG210J1)

Summary of significant changes

Following a period of relative calm over the summer, we took the opportunity to reduce equity risk at the margin in early September. The overweight position to Europe was reduced in favour of US Treasury Inflation Protected Securities.

Further rebalancing took place in October, with a reduction in UK Equity and Real Estate. Commodity exposure was introduced into the portfolio. Short duration investment grade bond exposure was increased, reflecting our view that the yields on offer presented a genuine alternative to equity for the first time in this market cycle. A minor change was made in February, diversifying our TIPS position into broader global index linked bond exposure.

Date	Sale	Purchase
September 2022	BlackRock European Dynamic	CG Dollar
October – November 2022	Fidelity UK Opportunities	Pimco Commodity Real Return
October 2022 – January 2023	Foresight Sustainable Real Estate	Premier Miton Monthly Income Bond
February 2023	CG Dollar	Royal London Global Index Linked Bond

INVESTMENT MANAGER'S REVIEW (Continued)

Outlook

Markets often experience wild swings from optimism to pessimism and back again. It can be hard to keep track of the interaction between fundamental drivers and sentiment-related movements. We continue to consider this time as a period of unusually high uncertainty, although economically the environment is far from exceptional in the context of history.

Our investment team continues to assess the likely impact of ongoing developments and evolve the portfolio accordingly. We remain cautiously optimistic about portfolio positioning and foresee scenarios arising which should present attractive outcomes for investors going forward.

Cantab Asset Management Limited
Investment Manager to the Fund
13 September 2023

Risk Warnings

This document has been prepared based on our understanding of current UK law and HM Revenue and Customs practice as at 13 September 2023, both of which may be the subject of change in the future. The opinions expressed herein are those of Cantab Asset Management Limited and should not be construed as investment advice. Cantab Asset Management Limited is authorised and regulated by the Financial Conduct Authority. As with all equity-based and bond-based investments, the value and the income therefrom can fall as well as rise and you may not get back all the money that you invested. The value of overseas securities will be influenced by the exchange rate used to convert these to sterling. Investments in stocks and shares should therefore be viewed as a medium to long-term investment. Past performance is not a guide to the future.

ESG Performance

It is important to note that in selecting ESG investments, a screening out process has taken place which eliminates many investments potentially producing good financial returns. By reducing the universe of possible investments, the investment performance of ESG portfolios might be less than that potentially produced by selecting from the larger unscreened universe.

PERFORMANCE RECORD

Financial Highlights

	Year ended 31 July 2023	Year ended 31 July 2022	Year ended 31 July 2021
A Accumulation			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	112.6956	123.3558	106.3415
Return before operating charges	(3.9540)	(9.0428)	18.5418
Operating charges (note 1)	(1.4300)	(1.6174)	(1.5275)
Return after operating charges*	(5.3840)	(10.6602)	17.0143
Closing net asset value per share	107.3116	112.6956	123.3558
Retained distributions on accumulated shares	1.9357	1.2691	0.7280
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	(4.78%)	(8.64%)	16.00%
Other information			
Closing net asset value	£12,434,981	£12,961,217	£16,356,484
Closing number of shares	11,587,736	11,501,080	13,259,600
Operating charges (note 2)	1.30%	1.37%	1.33%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	116.0343	126.9542	123.7964
Lowest share price	104.5689	107.7246	106.0662

	Year ended 31 July 2023	Year ended 31 July 2022	Year ended 31 July 2021
C Accumulation			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	113.0337	123.4786	106.2369
Return before operating charges	(3.9675)	(9.0613)	18.5396
Operating charges (note 1)	(1.2149)	(1.3836)	(1.2979)
Return after operating charges*	(5.1824)	(10.4449)	17.2417
Closing net asset value per share	107.8513	113.0337	123.4786
Retained distributions on accumulated shares	2.1641	1.5099	0.9543
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	(4.58%)	(8.46%)	16.23%
Other information			
Closing net asset value	£32,748,981	£34,165,122	£32,551,726
Closing number of shares	30,364,951	30,225,603	26,362,239
Operating charges (note 2)	1.10%	1.17%	1.13%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	116.3944	127.1086	123.9169
Lowest share price	105.0663	108.0262	105.9636

PERFORMANCE RECORD (Continued)
Financial Highlights (continued)

	Year ended 31 July 2023	Year ended 31 July 2022	Year ended 31 July 2021
A Income			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	116.7497	129.2291	112.0773
Return before operating charges	(4.0899)	(9.4684)	19.5224
Operating charges (note 1)	(1.4686)	(1.6854)	(1.6047)
Return after operating charges*	(5.5585)	(11.1538)	17.9177
Distributions on income shares	(1.9956)	(1.3256)	(0.7659)
Closing net asset value per share	109.1956	116.7497	129.2291
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	(4.76%)	(8.63%)	15.99%
Other information			
Closing net asset value	£4,240,635	£5,754,071	£6,608,492
Closing number of shares	3,883,521	4,928,553	5,113,782
Operating charges (note 2)	1.30%	1.37%	1.33%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	120.2084	132.9990	130.0517
Lowest share price	107.5013	112.3721	111.7871

	Year ended 31 July 2023	Year ended 31 July 2022	Year ended 31 July 2021
C Income			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	115.4059	127.7523	110.7876
Return before operating charges	(4.0363)	(9.3669)	19.3068
Operating charges (note 1)	(1.2284)	(1.4225)	(1.3478)
Return after operating charges*	(5.2647)	(10.7894)	17.9590
Distributions on income shares	(2.1988)	(1.5570)	(0.9943)
Closing net asset value per share	107.9424	115.4059	127.7523
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	(4.56%)	(8.45%)	16.21%
Other information			
Closing net asset value	£39,277,475	£43,695,523	£49,002,885
Closing number of shares	36,387,438	37,862,460	38,357,747
Operating charges (note 2)	1.10%	1.17%	1.13%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	118.8371	131.5078	128.6857
Lowest share price	106.3640	111.1680	110.5026

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 Open Ended Investment Companies held within the Sub-fund's holdings.

Risk Profile

Based on past data, the Sub-fund is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 July 2022: ranked 5). The Sub-fund is ranked '5' because monthly historical performance data indicates that relatively high rises and falls in market prices would have occurred historically.

PORTFOLIO STATEMENT

As at 31 July 2023

		Value £	% of net assets
COLLECTIVES (31.07.2022: 98.86%)			
4,602,091	Aegon Strategic Bond	4,410,805	4.98
1,556,296	Fidelity Asia Pacific Opportunities	4,486,801	5.07
4,088,857	FP Foresight Global Real Infrastructure	4,377,121	4.94
2,821,944	JPM Global Macro Opportunities	4,311,931	4.87
1,382,059	JPM Japan	4,397,711	4.97
1,037,638	JPM US Equity Income	4,465,995	5.04
8,262,319	Jupiter Strategic Bond	4,383,160	4.95
1,258,276	LF Lindsell Train UK Equity Income	4,480,973	5.06
966,504	Liontrust Special Situations Fund	4,449,206	5.02
556,432	PIMCO GIS Commodity Real Return	4,601,695	5.20
601,213	Polar Capital Global Insurance	4,424,690	5.00
4,383,398	Premier Miton Strategic Monthly Income Bond Fund	4,435,999	5.01
4,802,527	Royal London Short Duration Credit	4,436,094	5.01
3,642,647	Royal London Global Index Linked	4,389,390	4.96
1,833,154	Schroder Global Healthcare	4,289,581	4.84
393,653	WS Amati UK Smaller Companies	4,457,764	5.03
27,101	The Dollar Fund	4,281,736	4.84
41,790	Vanguard Global Sustainable Equity	4,386,880	4.95
3,314,448	VT Cantab Sustainable Global Equity Fund^	4,309,979	4.87
4,714,126	VT Gravis UK Infrastructure Income^	4,352,884	4.91
		88,130,395	99.52
Portfolio of investments (31.07.2022: 98.86%)		88,130,395	99.52
Net other assets (31.07.2022: 1.30%)		420,705	0.48
		88,551,100	100.00

Note: The 31 July 2022 comparators percentages are based on Mid pricing and does not add up to 100%. The Mid to Bid adjustment for the year ended 31 July 2022 was (0.16%).

^related security of the AFM

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	27,855,931
The Dollar Fund	5,522,932
Royal London Global Index Linked	4,762,168
Premier Miton Strategic Monthly Income Bond Fund	4,730,597
PIMCO GIS Commodity Real Return	4,690,885
VT Cantab Sustainable Global Equity Fund	2,719,988
FP Foresight Global Real Infrastructure	919,174
PIMCO GIS Commodity Real Return	885,408
VT Gravis UK Infrastructure Income	880,815
WS Amati UK Smaller Companies	449,473
JPM US Equity Income	291,362
Various other purchases	2,003,129

	£
Total sales for the year (note 14)	28,900,816
The Dollar Fund	5,176,519
BlackRock European Dynamic	5,040,817
Fidelity UK Opportunities	4,209,373
FP Foresight Sustainable Real Estate Securities	4,077,452
Polar Capital Global Insurance	1,067,990
JPM Japan	990,691
Vanguard Global Sustainable Equity	967,417
LF Lindsell Train UK Equity Income	948,656
VT Cantab Sustainable Global Equity Fund	775,724
Liontrust Special Situations Fund	677,234
Various other sales	4,968,943

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

STATEMENT OF TOTAL RETURN

For the year ended 31 July

		2023	2022
	Notes	£	£
Income			
Net capital (losses)	2	(6,223,452)	(10,613,846)
Revenue	3	2,284,147	1,705,697
Expenses	4	(410,669)	(440,148)
Interest payable and similar charges	6	(471)	(4,036)
Net revenue before taxation		1,873,007	1,261,513
Taxation	5	(151,863)	(19,933)
Net revenue after taxation		1,721,144	1,241,580
Total return before distributions		(4,502,308)	(9,372,266)
Finance costs: distributions	6	(1,825,185)	(1,266,995)
Changes in net assets attributable to shareholders from investment activities		(6,327,493)	(10,639,261)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 July

	2023	2022
	£	£
Opening net assets attributable to shareholders	96,412,817	104,364,514
Amounts receivable on creation of shares	7,398,633	22,426,637
Amounts payable on cancellation of shares	(9,838,055)	(20,347,391)
Retained distribution on accumulation shares	905,198	603,298
Dilution levies	-	5,020
Changes in net assets attributable to shareholders from investment activities (see above)	(6,327,493)	(10,639,261)
Closing net assets attributable to shareholders	88,551,100	96,412,817

BALANCE SHEET

As at		31.07.2023		31.07.2022	
	Notes	£	£	£	£
Assets					
Investment assets			88,130,395		95,154,772
Current assets					
Debtors	7	332,415		584,563	
Cash and bank balances	8	829,753		3,968,874	
Total current assets			1,162,168		4,553,437
Total assets			89,292,563		99,708,209
Current liabilities					
Creditors	9	(252,608)		(2,909,029)	
Distribution payable on income shares		(488,855)		(386,363)	
Total current liabilities			(741,463)		(3,295,392)
Net assets attributable to shareholders			88,551,100		96,412,817

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

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

2 Net capital (losses)

	2023	2022
	£	£
The net capital (losses) comprise:		
Non-derivative securities (losses)	(6,223,507)	(10,611,176)
Transaction charges	55	(2,670)
Total net capital (losses)	<u>(6,223,452)</u>	<u>(10,613,846)</u>

3 Revenue

	2023	2022
	£	£
Non-taxable dividends	1,113,688	1,161,850
Interest from non-derivative securities	1,101,035	542,059
Bank interest	69,424	1,788
Total revenue	<u>2,284,147</u>	<u>1,705,697</u>

Expenses

	2023	2022
	£	£

Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:

Annual management charge	349,440	379,549
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Payable to the depositary, associates of the depositary, and agents of either of them:

Depositary fee	33,956	37,367
Safe custody fee	11,348	11,830
	<u>45,304</u>	<u>49,197</u>

Other expenses:

Audit fee	8,867	7,467
FCA fee	36	49
Other expenses	7,022	3,886
	<u>15,925</u>	<u>11,402</u>

Total expenses	<u>410,669</u>	<u>440,148</u>
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation

	2023	2022
	£	£
(a) Analysis of charge in the year		
UK corporation tax	151,863	19,933
Total tax charge for the year (note 5b)	151,863	19,933

(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	1,873,007	1,261,513
Corporation tax at 20.00% (2022: 20.00%)	374,601	252,303
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(222,738)	(232,370)
Total tax charge for the year (note 5a)	151,863	19,933

(c) Provision for deferred taxation

At 31 July 2023 there is a no potential deferred tax asset or liability (31 July 2022: £nil).

6 Finance costs

	2023	2022
	£	£
Interim dividend distribution	813,910	525,834
Final dividend distribution	982,818	744,416
	1,796,728	1,270,250
Add: Revenue deducted on cancellation of shares	63,753	72,265
Deduct: Revenue received on issue of shares	(35,296)	(75,520)
Net distribution for the year	1,825,185	1,266,995
Interest payable and similar charges	471	4,036
Total finance costs	1,825,656	1,271,031

Reconciliation of distributions

Net revenue after taxation	1,721,144	1,241,580
Revenue brought forward	(12,987)	12,428
Revenue carried forward	117,028	12,987
Net distribution for the year	1,825,185	1,266,995

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	31.07.2023	31.07.2022
	£	£
Amounts receivable on creation of shares	-	196,945
Accrued revenue:		
Non-taxable dividends receivable	331,998	387,562
Prepayments	417	56
Total debtors	<u>332,415</u>	<u>584,563</u>

8 Cash and bank balances	31.07.2023	31.07.2022
	£	£
Cash and bank balances	<u>829,753</u>	<u>3,968,874</u>

9 Creditors	31.07.2023	31.07.2022
	£	£
Amounts payable on cancellation of shares	51,698	2,838,933
Amounts payable to the AFM, associates of the AFM and agents of either of them:		
Annual management charge	28,086	28,777
Payable to the depositary, associates of the depositary and agents of either of them:		
Depositary fee	2,754	2,860
Safe custody and other custodian charges	<u>9,760</u>	<u>10,888</u>
	12,514	13,748
UK corporation tax	151,864	19,933
Other accrued expenses	<u>8,446</u>	<u>7,638</u>
Total creditors	<u>252,608</u>	<u>2,909,029</u>

10 Risk management policies

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

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

10 Risk management policies (continued)**Market price risk**

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

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

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

If market prices at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 July 2023 would have increased/decreased by £8,813,040 (31.07.2022: £9,515,477).

Foreign currency risk

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

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

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	£		£		£	
	31.07.2023	31.07.2022	31.07.2023	31.07.2022	31.07.2023	31.07.2022
Sterling	420,705	1,258,045	88,130,395	95,154,772	88,551,100	96,412,817
Total	420,705	1,258,045	88,130,395	95,154,772	88,551,100	96,412,817

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:

	31.07.2023	31.07.2022
	£	£
Financial assets floating rate	829,753	3,968,874
Financial assets interest bearing instruments	30,938,879	19,466,198
Financial assets non-interest bearing instruments	57,523,931	76,273,137
Financial liabilities non-interest bearing instruments	(741,463)	(3,295,392)
Financial liabilities floating rate	-	-
	88,551,100	96,412,817

At 31 July 2023, if interest rates increased or decreased by 25 points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £2,074 (31.07.2022: £9,922).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 31 July 2023 are payable either within one year or on demand.

10 Risk management policies (continued)**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. Indirect credit risk arises from holdings in collectives that invest in debt securities as any default or perceived risk of default will affect the valuation of such holdings.

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	31.07.2023		31.07.2022	
	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	88,130	-	95,155	-
Total	88,130	-	95,155	-

11 Shares held**A Accumulation**

Opening Shares at 01.08.2022	11,501,080
Shares issued during the year	1,054,771
Shares cancelled during the year	(968,115)
Shares converted during the year	-
Closing Shares as at 31.07.2023	11,587,736

C Accumulation

Opening Shares at 01.08.2022	30,225,603
Shares issued during the year	4,586,169
Shares cancelled during the year	(4,408,329)
Shares converted during the year	(38,492)
Closing Shares as at 31.07.2023	30,364,951

A Income

Opening Shares at 01.08.2022	4,928,553
Shares issued during the year	51,302
Shares cancelled during the year	(1,096,334)
Shares converted during the year	-
Closing Shares as at 31.07.2023	3,883,521

C Income

Opening Shares at 01.08.2022	37,862,460
Shares issued during the year	1,059,198
Shares cancelled during the year	(2,572,248)
Shares converted during the year	38,028
Closing Shares as at 31.07.2023	36,387,438

NOTES TO THE FINANCIAL STATEMENTS (Continued)

12 Contingent assets and liabilities

At 31 July 2023, the Sub-fund had no contingent liabilities or commitments (31 July 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 31 July 2023. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share class	Price at 31 July 2023	Price at 27 November 2023
A Accumulation	107.3116p	106.0734p
C Accumulation	107.8513p	106.6772p
A Income	109.1956p	107.9362p
C Income	107.9424p	106.7674p

14 Direct transaction costs

	2023	% of total	2022	% of total
	£	purchases	£	purchases
Analysis of total purchase costs				
Purchases in the year before transaction costs	27,851,553		60,394,869	
Commissions	4,378	0.02%	-	0.00%
Total purchase costs	4,378	0.02%	-	0.00%
Total purchases including transaction costs	27,855,931		60,394,869	

	£	% of total sales	£	% of total sales
Analysis of total sale costs				
Sales in the year before transaction costs	28,900,816		56,752,357	
Commissions	-	(0.00%)	-	(0.00%)
Total sale costs	-	(0.00%)	-	(0.00%)
Total sales net of transaction costs	28,900,816		56,752,357	

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

	2023	% of average	2022	% of average
	£	net asset value	£	net asset value
Commissions	4,378	0.00%	-	0.00%
	4,378	0.00%	-	0.00%

15 Portfolio Dealing Spread

The average portfolio dealing spread at 31 July 2023 is 0.04% (31 July 2022: 0.32%).

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.

During the year, the Sub-fund held shares in related securities which are administered by the AFM. The total income receivable from these funds totalled £287,037 in the year (31 July 2022: £290,304).

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1: Shares purchased prior to 01 August 2022

Group 2 : Shares purchased on or after 01 August 2022 and on or before 31 January 2023

A Accumulation	Net revenue 31.03.2023	Equalisation	Distribution 31.03.2023	Distribution 31.03.2022
Group 1	0.8401p	-	0.8401p	0.4936p
Group 2	0.4408p	0.3993p	0.8401p	0.4936p

C Accumulation	Net revenue 31.03.2023	Equalisation	Distribution 31.03.2023	Distribution 31.03.2022
Group 1	0.9555p	-	0.9555p	0.6204p
Group 2	0.4314p	0.5241p	0.9555p	0.6204p

A Income	Net revenue 31.03.2023	Equalisation	Distribution 31.03.2023	Distribution 31.03.2022
Group 1	0.8703p	-	0.8703p	0.5174p
Group 2	0.5828p	0.2875p	0.8703p	0.5174p

C Income	Net revenue 31.03.2023	Equalisation	Distribution 31.03.2023	Distribution 31.03.2022
Group 1	0.9754p	-	0.9754p	0.6418p
Group 2	0.3876p	0.5878p	0.9754p	0.6418p

Final distribution in pence per share

Group 1: Shares purchased prior to 01 February 2023

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

A Accumulation	Net Revenue 29.09.2023	Equalisation	Distribution 29.09.2023	Distribution 30.09.2022
Group 1	1.0956p	-	1.0956p	0.7755p
Group 2	0.5457p	0.5499p	1.0956p	0.7755p

C Accumulation	Net Revenue 29.09.2023	Equalisation	Distribution 29.09.2023	Distribution 30.09.2022
Group 1	1.2086p	-	1.2086p	0.8895p
Group 2	0.6746p	0.5340p	1.2086p	0.8895p

A Income	Net Revenue 29.09.2023	Equalisation	Distribution 29.09.2023	Distribution 30.09.2022
Group 1	1.1253p	-	1.1253p	0.8082p
Group 2	0.5475p	0.5778p	1.1253p	0.8082p

C Income	Net Revenue 29.09.2023	Equalisation	Distribution 29.09.2023	Distribution 30.09.2022
Group 1	1.2234p	-	1.2234p	0.9152p
Group 2	0.6415p	0.5819p	1.2234p	0.9152p

Information for corporate shareholders

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

- i) 48.76% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 51.24% 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 Cantab Balanced
Size of Sub-fund	£69,172,935
Launch date	03 September 2018
Investment objective and policy	<p>The investment objective of the Sub-fund is to provide income and capital growth over the medium term (3-5 years).</p> <p>The Sub-fund aims to achieve its objective by investing at least 80% in collective investment funds (which may include those managed and/or operated by the AFM) which provide exposure to a diversified portfolio of investments, including equities, bonds and alternative assets (such as commodities, property and infrastructure). It is expected that the exposure to equities will typically be between 50% and 85%.</p> <p>The Sub-fund may also invest directly in equities, fixed income, money market instruments, deposits, cash and near cash.</p> <p>The Sub-fund has no particular emphasis on any geographical areas or any industrial or economic sector.</p>
Performance Comparator	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.</p> <p>However, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.</p> <p>In order to assess the Sub-fund's performance, investors may find it useful to compare the Sub-fund against the performance of the IA Mixed Investment 40-85% Shares, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics (and risk/return objectives).</p>
Further information	<p>In constructing the portfolio an assessment of the overall risk on a scale of 0 (ultra-cautious) to 10 (very risky) is undertaken. On this scale, the Sub-fund is expected to be 6 given a preference towards higher risk assets such as equities as compared with lower risk assets such as cash and fixed income.</p>
Derivatives	<p>The Sub-fund may use derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.</p>
Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited
Ex-distribution dates	31 January and 31 July
Distribution dates	31 March and 30 September
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.

SUB-FUND OVERVIEW (Continued)

Minimum investment[^]

Lump sum subscription:	A Income/Accumulation = £1,000 C Income/Accumulation* = £1,000
Top-up:	A Income/Accumulation = £100 C Income/Accumulation* = £100
Holding:	A Income/Accumulation = £1,000 C Income/Accumulation* = £1,000
Redemption:	A Income/Accumulation = N/A (provided minimum holding is maintained) C Income/Accumulation* = N/A (provided minimum holding is maintained)
Switching:	A Income/Accumulation = N/A (provided minimum holding is maintained) C Income/Accumulation* = N/A (provided minimum holding is maintained)

**C shares are only available to customers of the investment manager's financial planning business.*

Initial, redemption and switching charges Nil

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

Annual management charges

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

The fixed element is equal to £30,295 per annum, which shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 January each year. In the event of negative inflation, the fixed element of the fee will remain unchanged.

The variable charges:	A Income/Accumulation = 0.50% C Income/Accumulation = 0.30%
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The above percentages being percentages of the net asset value of the Sub-fund attributable to the relevant class (plus VAT if applicable).

Changes to Sub-fund

On 29 August 2022, there was some clarifications made to the investment objective and policy of the Sub-fund along with further details of a measure against which the performance of the Sub-fund can be assessed. This has been reflected above. These amendments are not expected to result in any change to the way in which the Sub-fund operate or the investments which each makes.

INVESTMENT MANAGER'S REVIEW

Overview

The second half of calendar 2022 saw continued volatility in both equity and bond markets as investors grappled with macroeconomic, political, and policy developments. What started as a market correction in late 2021 evolved into a bear market across most geographies through 2022. Typically, in difficult periods for equities we would expect bonds to outperform. However, in 2022, in a rising rate environment, both asset classes fell together – this has only been witnessed in two previous calendar years, in 1931 and 1969.

As we moved into 2023, optimism emerged for a 'soft' or 'no landing' scenario in the US, leading to a recovery in a relatively small number of large Technology names. Being a significant weighting within the index, active managers for the most part struggled to meet index performance.

Infrastructure assets have become less appealing to investors as risk-free rates have risen, hurting the portfolio Alternative allocation. Underlying discounts within the sector (open ended funds typically hold exposure through listed vehicles) have widened significantly. UK Smaller Companies have suffered significant drawdowns and are now looking amongst the most unloved areas of the global investment universe.

Elsewhere in the portfolio, Japanese equity rebounded well in the second half of this period, whilst China remained weak as economic activity associated with post-Covid re-opening disappointed. Whilst the global allocations performed well in absolute terms, an underweight position to the so-called 'Magnificent Seven' US names driving index performance hurt in relative terms.

The VT Cantab Balanced fund was behind peers and the relevant benchmark for this period, although the second half was slightly better than the first. Considering the factors driving this underperformance, we remain comfortable with our long-term positioning and continue to believe that the portfolio is well-placed to deliver future outperformance.

To 31 July 2023	12-Month Return	Since Inception (3 Sep 18)
VT Cantab Balanced*	-3.48%	6.91%
IA Mixed Investment 40-85% Shares	1.66%	16.31%

Source: FE Analytics

*Class C Acc (SEDOL - BG21165)

Summary of significant changes

Following a period of relative calm over the summer, we took the opportunity to reduce equity risk at the margin in early September. The overweight position to Asia was reduced in favour of more defensive Global equity. The overweight position to Europe was reduced in favour of US Treasury Inflation Protected Securities.

Further rebalancing took place in October, with a reduction in UK Equity and Real Estate. Commodity exposure was introduced into the portfolio. Short duration investment grade bond exposure was increased, reflecting our view that the yields on offer presented a genuine alternative to equity for the first time in this market cycle. A minor change was made in February, diversifying our TIPS position into broader global index linked bond exposure.

Date	Sale	Purchase
September 2022	JPM Asia Growth	Cantab Sustainable Global Equity
September 2022	BlackRock European Dynamic	CG Dollar
October – November 2022	Fidelity UK Opportunities	Pimco Commodity Real Return
October 2022 – January 2023	Foresight Sustainable Real Estate	Premier Miton Monthly Income Bond
February 2023	CG Dollar	Royal London Global Index Linked Bond

INVESTMENT MANAGER'S REVIEW (Continued)

Outlook

Markets often experience wild swings from optimism to pessimism and back again. It can be hard to keep track of the interaction between fundamental drivers and sentiment-related movements. We continue to consider this time as a period of unusually high uncertainty, although economically the environment is far from exceptional in the context of history.

Our investment team continues to assess the likely impact of ongoing developments and evolve the portfolio accordingly. We remain cautiously optimistic about portfolio positioning and foresee scenarios arising which should present attractive outcomes for investors going forward.

Cantab Asset Management Limited
Investment Manager to the Fund
13 September 2023

Risk Warnings

This document has been prepared based on our understanding of current UK law and HM Revenue and Customs practice as at 13 September 2023, both of which may be the subject of change in the future. The opinions expressed herein are those of Cantab Asset Management Limited and should not be construed as investment advice. Cantab Asset Management Limited is authorised and regulated by the Financial Conduct Authority. As with all equity-based and bond-based investments, the value and the income therefrom can fall as well as rise and you may not get back all the money that you invested. The value of overseas securities will be influenced by the exchange rate used to convert these to sterling. Investments in stocks and shares should therefore be viewed as a medium to long-term investment. Past performance is not a guide to the future.

ESG Performance

It is important to note that in selecting ESG investments, a screening out process has taken place which eliminates many investments potentially producing good financial returns. By reducing the universe of possible investments, the investment performance of ESG portfolios might be less than that potentially produced by selecting from the larger unscreened universe.

PERFORMANCE RECORD

Financial Highlights

	Year ended 31 July 2023	Year ended 31 July 2022	Year ended 31 July 2021
A Accumulation			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	109.8971	122.6700	104.1563
Return before operating charges	(2.5739)	(11.1566)	20.0788
Operating charges (note 1)	(1.4671)	(1.6163)	(1.5651)
Return after operating charges*	(4.0410)	(12.7729)	18.5137
Closing net asset value per share	105.8561	109.8971	122.6700
Retained distributions on accumulated shares	1.6429	0.9105	0.6630
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	(3.68%)	(10.41%)	17.77%
Other information			
Closing net asset value	£10,391,156	£12,636,329	£11,063,863
Closing number of shares	9,816,300	11,498,326	9,019,209
Operating charges (note 2)	1.36%	1.39%	1.38%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	114.2604	127.0367	123.4253
Lowest share price	102.3877	104.3654	103.7926

	Year ended 31 July 2023	Year ended 31 July 2022	Year ended 31 July 2021
C Accumulation			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	110.7665	123.3931	104.5449
Return before operating charges	(2.5952)	(11.2334)	20.1930
Operating charges (note 1)	(1.2625)	(1.3932)	(1.3448)
Return after operating charges*	(3.8577)	(12.6266)	18.8482
Closing net asset value per share	106.9088	110.7665	123.3931
Retained distributions on accumulated shares	1.8757	1.1363	0.9154
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	(3.48%)	(10.23%)	18.03%
Other information			
Closing net asset value	£33,056,112	£36,349,283	£36,404,299
Closing number of shares	30,919,914	32,816,134	29,502,703
Operating charges (note 2)	1.16%	1.19%	1.18%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	115.1762	127.8133	124.1501
Lowest share price	103.2435	105.1706	104.1816

PERFORMANCE RECORD (Continued)

Financial Highlights (continued)

	Year ended 31 July 2023	Year ended 31 July 2022	Year ended 31 July 2021
A Income			
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	114.6954	129.0628	110.1746
Return before operating charges	(2.5864)	(11.7318)	21.2314
Operating charges (note 1)	(1.5197)	(1.6941)	(1.6507)
Return after operating charges*	(4.1061)	(13.4259)	19.5807
Distributions on income shares	(1.7939)	(0.9415)	(0.6925)
Closing net asset value per share	108.7954	114.6954	129.0628
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	(3.58%)	(10.40%)	17.77%
Other information			
Closing net asset value	£2,534,905	£2,022,376	£2,080,270
Closing number of shares	2,329,974	1,763,258	1,611,828
Operating charges (note 2)	1.36%	1.39%	1.38%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	119.2491	133.6567	130.2216
Lowest share price	106.4922	109.4773	109.7899

	Year ended 31 July 2023	Year ended 31 July 2022	Year ended 31 July 2021
C Income			
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	107.2818	120.7284	103.0696
Return before operating charges	(2.4975)	(10.9822)	19.8864
Operating charges (note 1)	(1.2125)	(1.3567)	(1.3204)
Return after operating charges*	(3.7100)	(12.3389)	18.5660
Distributions on income shares	(1.8090)	(1.1077)	(0.9072)
Closing net asset value per share	101.7628	107.2818	120.7284
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	(3.46%)	(10.22%)	18.01%
Other information			
Closing net asset value	£23,205,506	£24,084,773	£17,459,895
Closing number of shares	22,803,519	22,450,015	14,462,122
Operating charges (note 2)	1.16%	1.19%	1.18%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	111.5528	125.0532	121.9444
Lowest share price	99.6966	102.4789	102.7115

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 Open Ended Investment Companies held within the Sub-fund's holdings.

Risk Profile

Based on past data, the Sub-fund is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 July 2022: ranked 5). The Sub-fund is ranked '5' because monthly historical performance data indicates that relatively high rises and falls in market prices would have occurred historically.

PORTFOLIO STATEMENT

As at 31 July 2023

		Value £	% of net assets
COLLECTIVES (31.07.2022: 96.61%)			
3,562,663	Aegon Strategic Bond	3,414,581	4.94
1,088,628	Baillie Gifford Positive Change	3,410,673	4.93
1,205,032	Fidelity Asia Pacific Opportunities	3,474,107	5.02
3,165,785	FP Foresight Global Real Infrastructure	3,388,973	4.90
1,069,601	JPM Japan	3,403,471	4.92
2,183,635	JPM Global Macro Opportunities	3,336,595	4.82
974,404	LF Lindsell Train UK Equity Income	3,470,049	5.02
748,449	Liontrust Special Situations Fund	3,445,408	4.98
465,495	Polar Capital Global Insurance	3,425,860	4.95
2,819,976	Royal London Global Index Linked	3,398,071	4.91
431,085	PIMCO GIS Commodity Real Return	3,565,072	5.15
3,393,724	Premier Miton Strategic Monthly Income Bond Fund	3,434,448	4.97
20,976	The Dollar Fund	3,314,016	4.79
304,825	WS Amati UK Smaller Companies	3,451,874	4.99
32,354	Vanguard Global Sustainable Equity	3,396,301	4.91
18,985	Vanguard Global Emerging Markets Fund	3,569,312	5.16
2,565,548	VT Cantab Sustainable Global Equity Fund^	3,336,139	4.82
3,649,641	VT Gravis UK Infrastructure Income^	3,369,969	4.87
803,637	JPM US Equity Income	3,458,853	5.00
3,907,163	WS Bellevue Healthcare Fund	3,376,962	4.89
		68,440,734	98.94
Portfolio of investments (31.07.2022: 96.61%)		68,440,734	98.94
Net other assets (31.07.2022: 3.55%)		732,201	1.06
		69,172,935	100.00

Note: The 31 July 2022 comparators percentages are based on Mid pricing and does not add up to 100%. The Mid to Bid adjustment for the year ended 31 July 2022 was (0.16%).

^related security of the AFM

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	24,008,392
The Dollar Fund	4,135,448
Royal London Global Index Linked	3,617,077
PIMCO GIS Commodity Real Return	3,589,177
Premier Miton Strategic Monthly Income Bond Fund	3,583,793
VT Cantab Sustainable Global Equity Fund	3,581,551
VT Gravis UK Infrastructure Income	678,745
PIMCO GIS Commodity Real Return	647,293
FP Foresight Global Real Infrastructure	595,389
WS Amati UK Smaller Companies	459,368
JPM US Equity Income	328,766
Various other purchases	2,791,785

	£
Total sales for the year (note 14)	24,307,303
BlackRock European Dynamic	3,826,035
The Dollar Fund	3,632,975
JPM Asia Growth	3,608,117
Fidelity UK Opportunities	3,128,642
FP Foresight Sustainable Real Estate Securities	3,032,850
Baillie Gifford Positive Change	850,924
Polar Capital Global Insurance	779,793
Vanguard Global Sustainable Equity	700,195
LF Lindsell Train UK Equity Income	683,747
JPM Japan	622,134
Various other sales	3,441,891

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

STATEMENT OF TOTAL RETURN

For the year ended 31 July

		2023	2022
	Notes	£	£
Income			
Net capital (losses)	2	(3,759,029)	(8,697,032)
Revenue	3	1,558,921	999,085
Expenses	4	(327,827)	(316,681)
Interest payable and similar charges	6	(583)	(3,430)
Net revenue before taxation		1,230,511	678,974
Taxation	5	-	-
Net revenue after taxation		1,230,511	678,974
Total return before distributions		(2,528,518)	(8,018,058)
Finance costs: distributions	6	(1,219,461)	(688,015)
Changes in net assets attributable to shareholders from investment activities		(3,747,979)	(8,706,073)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 July

	2023	2022
	£	£
Opening net assets attributable to shareholders	74,981,802	66,906,297
Amounts receivable on creation of shares	5,245,176	25,996,709
Amounts payable on cancellation of shares	(8,056,174)	(9,683,499)
Retained distribution on accumulation shares	750,110	464,347
Dilution levies	-	4,021
Changes in net assets attributable to shareholders from investment activities (see above)	(3,747,979)	(8,706,073)
Closing net assets attributable to shareholders	69,172,935	74,981,802

BALANCE SHEET

As at		31.07.2023		31.07.2022	
	Notes	£	£	£	£
Assets					
Investment assets			68,440,734		72,319,967
Current assets					
Debtors	7	1,011,566		3,169,666	
Cash and bank balances	8	66,166		742,376	
Total current assets			<u>1,077,732</u>		<u>3,912,042</u>
Total assets			69,518,466		76,232,009
Current liabilities					
Creditors	9	(67,708)		(1,094,015)	
Bank overdraft	8	(53,234)		-	
Distribution payable on income shares		<u>(224,589)</u>		<u>(156,192)</u>	
Total current liabilities			<u>(345,531)</u>		<u>(1,250,207)</u>
Net assets attributable to shareholders			<u>69,172,935</u>		<u>74,981,802</u>

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

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

2 Net capital (losses)

	2023	2022
	£	£
The net capital (losses) comprise:		
Non-derivative securities (losses)	(3,758,276)	(8,695,781)
Transaction charges	(753)	(1,251)
Total net capital (losses)	<u>(3,759,029)</u>	<u>(8,697,032)</u>

3 Revenue

	2023	2022
	£	£
Non-taxable dividends	997,889	801,282
Interest from non-derivative securities	507,462	197,029
Bank interest	53,570	774
Total revenue	<u>1,558,921</u>	<u>999,085</u>

Expenses

	2023	2022
	£	£

Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:

Annual management charge	274,694	274,492
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Payable to the depositary, associates of the depositary, and agents of either of them:

Depositary fee	26,054	26,695
Safe custody fee	11,326	4,638
	<u>37,380</u>	<u>31,333</u>

Other expenses:

Audit fee	8,867	7,467
FCA fee	31	49
Other expenses	6,855	3,340
	<u>15,753</u>	<u>10,856</u>

Total expenses	<u>327,827</u>	<u>316,681</u>
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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	1,230,511	678,974
Corporation tax at 20.00% (2022: 20.00%)	246,102	135,795
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(199,578)	(160,257)
Excess management expenses (utilised)/carried forward	(46,524)	24,462
Total tax charge for the year (note 5a)	-	-

(c) Provision for deferred taxation

At 31 July 2023 there is a potential deferred tax asset of £11,472 (31 July 2022: £57,996) in relation to surplus management expenses.

6 Finance costs	2023 £	2022 £
Interim dividend distribution	602,585	279,917
Final dividend distribution	594,271	441,245
	1,196,856	721,162
Add: Revenue deducted on cancellation of shares	40,614	20,935
Deduct: Revenue received on issue of shares	(18,009)	(54,082)
Net distribution for the year	1,219,461	688,015
Interest payable and similar charges	583	3,430
Total finance costs	1,220,044	691,445
Reconciliation of distributions		
Net revenue after taxation	1,230,511	678,974
Revenue brought forward	-	9,041
Revenue carried forward	(11,050)	-
Net distribution for the year	1,219,461	688,015

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	31.07.2023	31.07.2022
	£	£
Amounts receivable on creation of shares	-	2,898,333
Amounts receivable on unsettled trades	753,592	-
Accrued revenue:		
Non-taxable dividends receivable	257,557	271,291
Prepayments	417	42
Total debtors	1,011,566	3,169,666

8 Cash and bank balances	31.07.2023	31.07.2022
	£	£
Cash and bank balances	66,166	742,376
Bank overdraft	(53,234)	-

9 Creditors	31.07.2023	31.07.2022
	£	£
Amounts payable on cancellation of shares	27,812	9,114
Amounts payable on unsettled trades	-	1,050,006
Amounts payable to the AFM, associates of the AFM and agents of either of them:		
Annual management charge	22,585	20,962
Payable to the depositary, associates of the depositary and agents of either of them:		
Depositary fee	2,155	2,008
Safe custody and other custodian charges	6,723	4,319
	8,878	6,327
Other accrued expenses	8,433	7,606
Total creditors	67,708	1,094,015

10 Risk management policies

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.

10 Risk management policies (continued)

Market price risk (continued)

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

If market prices at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 July 2023 would have increased/decreased by £6,844,073 (31 July 2022: £7,231,997).

Foreign currency risk

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

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

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	£		£		£	
	31.07.2023	31.07.2022	31.07.2023	31.07.2022	31.07.2023	31.07.2022
Sterling	732,201	2,661,835	68,440,734	72,319,967	69,172,935	74,981,802
Total	732,201	2,661,835	68,440,734	72,319,967	69,172,935	74,981,802

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:

	31.07.2023	31.07.2022
	£	£
Financial assets floating rate	66,166	742,376
Financial assets interest bearing instruments	17,126,188	7,161,995
Financial assets non-interest bearing instruments	52,326,112	68,327,638
Financial liabilities non-interest bearing instruments	(292,297)	(1,250,207)
Financial liabilities floating rate	(53,234)	-
	69,172,935	74,981,802

At 31 July 2023, if interest rates increased or decreased by 25 points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £32 (31 July 2022: £1,856).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 31 July 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.

10 Risk management policies (continued)

Credit risk

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

Credit risk also arises on cash held within financial institutions. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit related. Indirect credit risk arises from holdings in collectives that invest in debt securities as any default or perceived risk of default will affect the valuation of such holdings.

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 value 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.

	31.07.2023		31.07.2022	
Valuation Technique	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	68,441	-	72,320	-
Total	68,441	-	72,320	-

11 Shares held

A Accumulation

Opening Shares at 01.08.2022	11,498,326
Shares issued during the year	167,645
Shares cancelled during the year	(1,849,671)
Shares converted during the year	-
Closing Shares as at 31.07.2023	9,816,300

C Accumulation

Opening Shares at 01.08.2022	32,816,134
Shares issued during the year	2,938,930
Shares cancelled during the year	(4,590,574)
Shares converted during the year	(244,576)
Closing Shares as at 31.07.2023	30,919,914

A Income

Opening Shares at 01.08.2022	1,763,258
Shares issued during the year	628,839
Shares cancelled during the year	(62,123)
Shares converted during the year	-
Closing Shares as at 31.07.2023	2,329,974

C Income

Opening Shares at 01.08.2022	22,450,015
Shares issued during the year	1,163,851
Shares cancelled during the year	(1,065,044)
Shares converted during the year	254,697
Closing Shares as at 31.07.2023	22,803,519

NOTES TO THE FINANCIAL STATEMENTS (Continued)

12 Contingent assets and liabilities

At 31 July 2023, the Sub-fund had no contingent liabilities or commitments (31 July 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 31 July 2023. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share class	Price at 31 July 2023	Price at 27 November 2023
A Accumulation	105.8561p	103.5865p
C Accumulation	106.9088p	104.6849p
A Income	108.7954p	106.4626p
C Income	101.7628p	99.6460p

14 Portfolio transaction costs

	2023	% of total	2022	% of total
	£	purchases	£	purchases
Analysis of total purchase costs				
Purchases in the year before transaction costs	24,005,894		48,473,533	
Commissions	2,498	0.01%	-	0.00%
Total purchase costs	2,498	0.01%	-	0.00%
Total purchases including transaction costs	24,008,392		48,473,533	

	£	% of total sales	£	% of total sales
Analysis of total sale costs				
Sales in the year before transaction costs	24,307,303		32,799,274	
Commissions	-	(0.00%)	-	(0.00%)
Total sale costs	-	(0.00%)	-	(0.00%)
Total sales net of transaction costs	24,307,303		32,799,274	

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

	2023	% of average	2022	% of average
	£	net asset value	£	net asset value
Commissions	2,498	0.00%	-	0.00%
	2,498	0.00%	-	0.00%

15 Portfolio Dealing Spread

The average portfolio dealing spread at 31 July 2023 is 0.04% (2022: 0.32%).

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.

During the year, the Sub-fund held shares in related securities which are administered by the AFM. The total income receivable from this fund totalled £210,254 in the year (31 July 2022: £196,665).

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1: Shares purchased prior to 01 August 2022

Group 2 : Shares purchased on or after 01 August 2022 and on or before 31 January 2023

A Accumulation	Net revenue 31.03.2023	Equalisation	Distribution 31.03.2023	Distribution 31.03.2022
Group 1	0.8225p	-	0.8225p	0.3398p
Group 2	0.4284p	0.3941p	0.8225p	0.3398p

C Accumulation	Net revenue 31.03.2023	Equalisation	Distribution 31.03.2023	Distribution 31.03.2022
Group 1	0.9405p	-	0.9405p	0.4676p
Group 2	0.4389p	0.5016p	0.9405p	0.4676p

A Income	Net revenue 31.03.2023	Equalisation	Distribution 31.03.2023	Distribution 31.03.2022
Group 1	0.8587p	-	0.8587p	0.3571p
Group 2	0.5046p	0.3541p	0.8587p	0.3571p

C Income	Net revenue 31.03.2023	Equalisation	Distribution 31.03.2023	Distribution 31.03.2022
Group 1	0.9110p	-	0.9110p	0.4579p
Group 2	0.4396p	0.4714p	0.9110p	0.4579p

Final distribution in pence per share

Group 1: Shares purchased prior to 01 February 2023

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

A Accumulation	Net Revenue 29.09.2023	Equalisation	Distribution 29.09.2023	Distribution 30.09.2022
Group 1	0.8204p	-	0.8204p	0.5707p
Group 2	0.4384p	0.3820p	0.8204p	0.5707p

C Accumulation	Net Revenue 29.09.2023	Equalisation	Distribution 29.09.2023	Distribution 30.09.2022
Group 1	0.9352p	-	0.9352p	0.6687p
Group 2	0.6048p	0.3304p	0.9352p	0.6687p

A Income	Net Revenue 29.09.2023	Equalisation	Distribution 29.09.2023	Distribution 30.09.2022
Group 1	0.9352p	-	0.9352p	0.5844p
Group 2	0.7170p	0.2182p	0.9352p	0.5844p

C Income	Net Revenue 29.09.2023	Equalisation	Distribution 29.09.2023	Distribution 30.09.2022
Group 1	0.8980p	-	0.8980p	0.6498p
Group 2	0.6917p	0.2063p	0.8980p	0.6498p

Information for corporate shareholders

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

- i) 64.01% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 35.99% 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 Cantab Sustainable Global Equity Fund
Size of Sub-fund	£40,121,362
Launch date	17 December 2019
Investment objective and policy	<p>The investment objective of the Sub-fund is to provide income and capital growth over the long term (5 years +) by gaining exposure to a diversified portfolio of global equities.</p> <p>The Sub-fund may also invest in other transferable securities, collective investment schemes (including those managed or operated by the AFM), money market instruments, deposits, cash and near cash.</p> <p>It is expected that the portfolio will be relatively concentrated.</p> <p>A key element in portfolio construction is an assessment of investee companies' approach to environmental, social and governance (ESG) issues (e.g. whether they pay due attention and consideration to ESG concerns and demonstrate this through ESG policies and practice). Investments will only be made in companies which the Investment Manager considers make a positive contribution to environmental, social and/or governance matters and so help in the development of a sustainable global economy. Companies involved in industries such as the production of fossil fuels, alcohol and tobacco, gambling or controversial weapons are automatically excluded from the investment universe.</p> <p>The Investment Manager will consider emissions when assessing potential investee companies, but will not use a science-based emissions target in this assessment. The Investment Manager will consider each investment on a case-by-case basis and look for evidence that a company is attempting to reduce its carbon footprint. The Investment Manager places a greater emphasis in decision making on Scope 1 emissions (emissions over which a company has direct control, such as company facilities and company vehicles), rather than Scope 3 emissions (which relate to indirect emissions that occur in the value chain of the reporting company, including both upstream and downstream emissions) which it does not consider to be a fair reflection or not of a company's overall footprint and is less material to the Investment Manager's decision making.</p> <p>Save as noted above, the Sub-fund has no particular emphasis on any geographical areas or any industrial or economic sector.</p>
Performance Comparator:	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.</p> <p>However, the performance of the Sub-fund can be compared against the Refinitiv Global Index (the "Index"). This Index has been selected as it is considered that this index most closely reflects the investments which the Sub-fund will make (and its risk/return objectives). For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.</p>
Derivatives	<p>The Sub-fund may use derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.</p>
Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited

SUB-FUND OVERVIEW (Continued)

Ex-distribution dates	31 January and 31 July
Distribution dates	31 March and 30 September
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.

Minimum investment**

Lump sum subscription:

A Income/Accumulation = £1,000
C* Income/Accumulation = £5,000,000
Z^ Income/Accumulation = £10,000,000

Top-up:

A Income/Accumulation = £100
C* Income/Accumulation = £5,000
Z^ Income/Accumulation = £10,000

Holding:

A Income/Accumulation = £1,000
C* Income/Accumulation = £5,000,000
Z^ Income/Accumulation = £10,000,000

Redemption:

A Income/Accumulation = N/A (provided minimum holding is maintained)
C* Income/Accumulation = N/A (provided minimum holding is maintained)
Z^ Income/Accumulation = N/A (provided minimum holding is maintained)

Switching:

A Income/Accumulation = N/A (provided minimum holding is maintained)
C* Income/Accumulation = N/A (provided minimum holding is maintained)
Z^ Income/Accumulation = N/A (provided minimum holding is maintained)

**C shares will only be available to customers of the investment manager's financial planning business as well as institutional investors and financial advisers at the AFM's discretion*

^Z shares will only be available to institutions at the AFM's discretion

Initial, redemption and switching charges Nil

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

Annual management charges

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

The fixed element is equal to £29,672 per annum, which shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 January each year. In the event of negative inflation, the fixed element of the fee will remain unchanged.

The variable charges:

A Income/Accumulation = 0.75%
C Income/Accumulation = 0.50%
Z Income/Accumulation = 0.00%

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

INVESTMENT MANAGER'S REVIEW

Overview

The VT Cantab Sustainable Global Equity Fund launched in December 2019. The fund seeks to generate superior risk-adjusted equity returns with a robust and disciplined investment process.

The fund is global, large-cap, and long only. We utilise a bottom-up, stock-picking process with a focused portfolio and long-term holding periods. We hunt for responsible companies with sustainable franchises at attractive valuations.

Our approach to ESG investing comes in two parts. First, we apply accepted socially responsible investment standards by excluding any companies involved in the production of alcohol, armaments, gambling, and tobacco, or involved in the extraction of fossil fuels. Secondly, for any company that is a potential candidate for the fund, we conduct an in-house, qualitative assessment of the company from an ESG perspective.

Commentary

The second half of calendar 2022 saw continued volatility in both equity and bond markets as investors grappled with macroeconomic, political, and policy developments. What started as a market correction in late 2021 evolved into a bear market across most geographies through 2022. Typically, in difficult periods for equities we would expect bonds to outperform. However, in 2022, in a rising rate environment, both asset classes fell together – this has only been witnessed in two previous calendar years, in 1931 and 1969. As we moved into 2023, optimism emerged for a 'soft' or 'no landing' scenario in the US, leading to a recovery in a relatively small number of large-cap. technology names.

The fund returned +5.8% (C Accumulation) in the period under review, compared to +4.6% for the Refinitiv Global Index. Since inception, the fund has returned +7.1% (C Accumulation) versus +7.0% for the Refinitiv Global Index.

Key drivers of performance over the period were Novo Nordisk, Oracle, Schneider Electric, Omnicom Group and Ralph Lauren, while the main detractors to performance were Trend Micro, GSK and Verizon Communications.

In terms of activity, we added to positions in London Stock Exchange Group, Trend Micro, Akamai Technologies, Roche Holding, Sanofi, PayPal Holdings and Swatch Group; and reduced exposure to Kurita Water Industries, Novo Nordisk and Oracle.

Today, London Stock Exchange Group is not so much a stock exchange but more a global data analytics business, operating in an industry benefiting from structural tailwinds. Moreover, the group is already ahead of target in terms of its cost optimisation and revenue projections in relation to its merger with Refinitiv. Indeed, recent management comments suggest the intention is to achieve more than simply a merger but a full integration of systems and capabilities. The company is currently trading at attractive valuation multiples, particularly when compared to its peers.

Trend Micro is Japan's largest, and the world's third largest, specialist software security company. While the company, and industry, is currently suffering from rising labour costs to recruit and retain software engineers, and increased marketing spend as enterprises are looking to scale back security spending in 2023, the long-term growth potential in the global security market, especially in light of the growing threat from cyberattacks, looks assured. We added to the position at what we believe to be a very attractive valuation.

Akamai Technologies, a leading player in internet content delivery and security, announced in February – to a rather lukewarm reception – an expansion of its cloud computing offering. While we are generally in favour of taking a sceptical approach to corporate grand plans, we feel this is not appropriate in this case. Akamai is a pioneer in content delivery networks (CDN) and has built an industry-leading network of over 4,000 locations across more than 100 countries. This has allowed it to build out a very successful security business from scratch, and there is clear logic to adding another leg to this network. We added to the position at a trailing 12-month EV/Sales multiple of 3.4x, versus a trend valuation of 4.8x, implying to us a significant margin of safety.

There is much to like about the Sanofi story, in our opinion. A textbook 'fix and grow' strategy that has, thus far, been executed without a single blemish. Growth in the core pharma business and with little patent risk for the foreseeable future; growth from the Vaccines and Consumer Healthcare businesses, and even growth from General Medicines' core assets. (Indeed, Sanofi's top-line growth forecasts for the next few years are almost identical to that of Apple, for example.) And all of this comes with the prospect of improved margins to boot, a net debt-to-EBITDA ratio of 0.5x and forward EBITDA multiple of 8.8x.

Commentary (Continued)

Kurita Water Industries is mainly involved in the provision of water treatment products and services. Despite the weakness of the Yen, the stock has been a significant contributor to the fund's performance since it was purchased in January/February 2020. While the investment thesis for the company is much the same now as it was then (perhaps even incrementally more positive), the valuation has re-rated dramatically. While we may hunt for quality companies at attractive valuations, we want those companies' valuations to re-rate over time such that the valuations become unattractive, allowing us to re-cycle capital into better current opportunities - in our view, this is where we are with Kurita.

Reducing the fund's Novo Nordisk and Oracle positions is, as with Kurita, consistent with our approach of reviewing and reducing exposure to stocks that have become unattractively valued. The operating performance of Novo Nordisk cannot be faulted, and the potential of its emerging obesity franchise is significant. However, the excitement associated with the share price is more than significant, in our opinion, with the company's sales multiple recently breaching 10x for the first time ever, and up from 6x only two years ago. Meanwhile, unlike Novo Nordisk, Oracle's near-term earnings forecasts are unchanged from October 2022's share-price low, and yet the share price had doubled by June of this year. It never makes sense to own a stock in the hope that it will 'grow into its multiple'; far better to exit the party having had a great time.

Outlook

Markets often experience wild swings from optimism to pessimism and back again. It can be hard to keep track of the interaction between fundamental drivers and sentiment-related movements. We continue to consider this time as a period of unusually high uncertainty, although economically the environment is far from exceptional in the context of history.

Mark Wynne-Jones
Cantab Asset Management Limited
Investment Manager to the Fund
14 September 2023

PERFORMANCE RECORD

Financial Highlights

	Year ended 31 July 2023	Year ended 31 July 2022	Year ended 31 July 2021
A Accumulation			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	120.3747	112.1909	94.2981
Return before operating charges	8.0372	9.3466	18.9252
Operating charges (note 1)	(1.2377)	(1.1628)	(1.0324)
Return after operating charges*	6.7995	8.1838	17.8928
Closing net asset value per share	127.1742	120.3747	112.1909
Retained distributions on accumulated shares	1.1166	0.8187	0.6615
*after direct transaction costs of:	0.0990	0.2093	0.1032
Performance			
Return after charges	5.65%	7.29%	18.97%
Other information			
Closing net asset value	£2,163,154	£1,295,211	£846,108
Closing number of shares	1,700,937	1,075,983	754,168
Operating charges (note 2)	1.00%	1.00%	1.00%
Direct transaction costs	0.08%	0.18%	0.10%
Prices			
Highest share price	128.6353	122.1731	113.2723
Lowest share price	115.1631	111.2997	92.4175

	Year ended 31 July 2023	Year ended 31 July 2022	Year ended 31 July 2021
C Accumulation			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	121.1206	112.8760	94.6382
Return before operating charges	8.0841	9.4146	19.2754
Operating charges (note 1)	(1.0221)	(1.1700)	(1.0376)
Return after operating charges*	7.0620	8.2446	18.2378
Closing net asset value per share	128.1826	121.1206	112.8760
Retained distributions on accumulated shares	1.4356	0.8415	0.9200
*after direct transaction costs of:	0.0997	0.2106	0.1038
Performance			
Return after charges	5.83%	7.30%	19.27%
Other information			
Closing net asset value	£17,695,472	£11,693,569	£5,747,598
Closing number of shares	13,804,889	9,654,483	5,091,958
Operating charges (note 2)	0.82%	1.00%	1.00%
Direct transaction costs	0.08%	0.18%	0.10%
Prices			
Highest share price	129.5919	122.8513	113.9569
Lowest share price	115.9297	111.9573	92.8082

PERFORMANCE RECORD (Continued)

Financial Highlights (continued)

	Year ended 31 July 2023	Year ended 31 July 2022	Year ended 31 July 2021
A Income			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	114.6792	107.6228	91.0047
Return before operating charges	7.6131	8.8561	18.2642
Operating charges (note 1)	(1.1737)	(1.1115)	(0.9931)
Return after operating charges*	6.4394	7.7446	17.2711
Distributions on income shares	(1.0627)	(0.6882)	(0.6530)
Closing net asset value per share	120.0559	114.6792	107.6228
*after direct transaction costs of:	0.0939	0.2001	0.0993
Performance			
Return after charges	5.62%	7.20%	18.98%
Other information			
Closing net asset value	£249,776	£70,798	£5,255
Closing number of shares	208,050	61,736	4,883
Operating charges (note 2)	1.00%	1.00%	1.00%
Direct transaction costs	0.08%	0.18%	0.10%
Prices			
Highest share price	122.4030	117.0006	109.3194
Lowest share price	109.7139	106.5875	89.1892

	Year ended 31 July 2023	Year ended 31 July 2022	Year ended 31 July 2021
C Income			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	124.2731	116.6260	98.6139
Return before operating charges	8.2798	9.7404	20.0868
Operating charges (note 1)	(1.0427)	(1.2045)	(1.0762)
Return after operating charges*	7.2371	8.5359	19.0106
Distributions on income shares	(1.4741)	(0.8888)	(0.9985)
Closing net asset value per share	130.0361	124.2731	116.6260
*after direct transaction costs of:	0.1017	0.2168	0.1076
Performance			
Return after charges	5.82%	7.32%	19.28%
Other information			
Closing net asset value	£18,170,323	£6,638,369	£2,250,440
Closing number of shares	13,973,295	5,341,758	1,929,620
Operating charges (note 2)	0.82%	1.00%	1.00%
Direct transaction costs	0.08%	0.18%	0.10%
Prices			
Highest share price	132.6739	126.8591	118.7510
Lowest share price	118.9482	115.6082	96.7088

PERFORMANCE RECORD (Continued)

	Period from 01 February 2023 to 31 July 2023^
Z Income	
Changes in net assets per share	GBp
Opening net asset value per share	100.0000
Return before operating charges	4.0608
Operating charges (note 1)	(0.1005)
Return after operating charges*	3.9603
Distributions on income shares	(1.2003)
Closing net asset value per share	102.7600
 *after direct transaction costs of:	 0.0811
 Performance	
Return after charges	3.96%
 Other information	
Closing net asset value	£1,849,663
Closing number of shares	1,799,983
Operating charges (note 2)	0.20%
Direct transaction costs	0.08%
 Prices	
Highest share price	105.0016
Lowest share price	98.5908

^ Share class launched 01 February 2023.

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

Risk Profile

Based on past data, the Sub-fund is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 July 2022: ranked 5). The Sub-fund is ranked '5' because monthly historical performance data indicates that relatively high rises and falls in market prices would have occurred historically.

PORTFOLIO STATEMENT

As at 31 July 2023

	Value £	% of net assets
EQUITIES (31.07.2022: 89.26%)		
8,425 Amazon.com Inc	865,582	2.16
17,231 Akamai Technologies Inc	1,266,897	3.16
13,731 Alphabet Inc	1,415,201	3.53
21,085 Amadeus IT Group SA	1,176,734	2.93
5,012 Apple Inc	762,756	1.90
131,751 Aviva PLC	510,799	1.27
13,871 Colgate-Palmolive Co	814,806	2.03
17,750 Danone SA	854,642	2.13
12,735 Emerson Electric Co	900,205	2.24
17,539 General Mills Inc	1,028,226	2.56
52,602 GSK plc	725,276	1.81
6,694 Johnson & Johnson	907,760	2.26
7,216 Kimberly-Clark Corp	731,331	1.82
18,080 Kurita Water Industries Ltd	563,838	1.41
13,727 London Stock Exchange Group PLC	1,164,324	2.90
10,891 Merck & Co Inc	899,789	2.24
18,455 MetLife Inc	897,183	2.24
3,238 Microsoft Corp	851,471	2.12
9,160 Nestle SA	879,340	2.19
12,248 Novo Nordisk A/S	1,525,286	3.80
21,953 Omnicom Group Inc	1,408,138	3.51
8,570 Oracle Corp	772,509	1.93
116,033 Pearson PLC	1,016,913	2.53
8,467 Ralph Lauren Corp	840,086	2.09
4,385 Roche Holding AG	1,057,665	2.64
14,650 Sanofi SA	1,221,000	3.04
8,578 Schneider Electric SE	1,196,310	2.98
5,318 Swatch Group SA	1,311,928	3.27
1,800 Swisscom AG	900,971	2.25
7,593 Taiwan Semiconductor Manufacturing Co Ltd	595,153	1.48
29,100 Trend Micro Inc	1,066,652	2.66
11,497 Umicore SA	266,083	0.66
17,838 Verizon Communications Inc	471,789	1.18
4,993 Visa Inc	914,507	2.28
23,394 PayPal Holdings Inc	1,344,746	3.36
	33,125,896	82.56
Portfolio of investments (31.07.2022: 89.26%)	33,125,896	82.56
Net other assets (31.07.2022: 10.77%)	6,995,466	17.44
	40,121,362	100.00

Note: The 31 July 2022 comparators percentages are based on Mid pricing and does not add up to 100%. The Mid to Bid adjustment for the year ended 31 July 2022 was (0.03%).

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	18,589,413
PayPal Holdings Inc	1,229,586
Akamai Technologies Inc	839,154
Sanofi SA	795,784
Trend Micro Inc	785,879
London Stock Exchange Group PLC	747,806
Roche Holding AG	706,590
Swatch Group SA	690,378
Omnicom Group Inc	644,660
Novo Nordisk A/S	630,781
Alphabet Inc	623,400
Various other purchases	10,895,395
	£
Total sales for the year (note 14)	4,696,601
Oracle Corp	905,609
Kurita Water Industries Ltd	628,192
Novo Nordisk A/S	529,544
Apple Inc	297,402
Haleon PLC	133,528
Omnicom Group Inc	127,300
Alphabet Inc	103,571
Akamai Technologies Inc	98,230
Schneider Electric SE	93,305
Amadeus IT Group SA	92,948
Various other sales	1,686,972

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

STATEMENT OF TOTAL RETURN**For the year ended 31 July**

		2023	2022
	Notes	£	£
Income			
Net capital gains	2	1,626,912	729,225
Revenue	3	708,133	224,543
Expenses	4	(248,532)	(111,768)
Interest payable and similar charges	6	(173)	(1,240)
Net revenue before taxation		459,428	111,535
Taxation	5	(32,789)	(26,582)
Net revenue after taxation		426,639	84,953
Total return before distributions		2,053,551	814,178
Finance costs: distributions	6	(433,065)	(79,107)
Changes in net assets attributable to shareholders from investment activities		1,620,486	735,071

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**For the year ended 31 July**

	2023	2022
	£	£
Opening net assets attributable to shareholders	19,699,711	8,847,768
Amounts receivable on creation of shares	26,110,255	12,889,076
Amounts payable on cancellation of shares	(7,545,511)	(2,875,607)
Retained distribution on accumulation shares	214,187	85,209
Dilution levies	22,234	18,194
Changes in net assets attributable to shareholders from investment activities (see above)	1,620,486	735,071
Closing net assets attributable to shareholders	40,121,362	19,699,711

BALANCE SHEET

As at		31.07.2023		31.07.2022	
	Notes	£	£	£	£
Assets					
Investment assets			33,125,896		17,579,033
Current assets					
Debtors	7	1,077,212		390,000	
Cash and bank balances	8	6,215,250		1,826,960	
Total current assets			<u>7,292,462</u>		<u>2,216,960</u>
Total assets			40,418,358		19,795,993
Current liabilities					
Creditors	9	(106,444)		(53,336)	
Distribution payable on income shares		<u>(190,552)</u>		<u>(42,946)</u>	
Total current liabilities			<u>(296,996)</u>		<u>(96,282)</u>
Net assets attributable to shareholders			<u>40,121,362</u>		<u>19,699,711</u>

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

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

2 Net capital gains

	2023	2022
	£	£
The net capital gains comprise:		
Non-derivative securities gains	1,654,051	733,123
Transaction charges	(5,202)	(2,069)
Currency (losses)	(21,937)	(1,829)
Total net capital gains	1,626,912	729,225

3 Revenue

	2023	2022
	£	£
Non-taxable dividends	661,041	220,525
Investment manager rebate	(41,801)	3,597
Bank interest	88,893	421
Total revenue	708,133	224,543

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	205,472	82,676
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	18,099	17,825
Safe custody fee	2,922	303
	21,021	18,128
Other expenses:		
Audit fee	8,868	7,467
FCA fee	46	107
Other expenses	13,125	3,390
	22,039	10,964
Total expenses	248,532	111,768

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation

	2023	2022
	£	£
(a) Analysis of charge in the year		
Overseas withholding tax	32,789	26,582
Total tax charge for the year (note 5b)	32,789	26,582

(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 before UK corporation tax	459,428	111,535
Corporation tax at 20.00% (2022: 20.00%)	91,886	22,307
Effects of:		
Revenue not subject to UK corporation tax	(132,209)	(44,105)
Current year expenses not utilised	40,323	21,798
Overseas withholding tax	32,789	26,582
Total tax charge for the year (note 5a)	32,789	26,582

(c) Provision for deferred taxation

At 31 July 2023 there is a potential deferred tax asset of £82,106 in relation to surplus management expenses (31 July 2022: £41,783).

6 Finance costs

	2023	2022
	£	£
Interim dividend distribution	77,520	5,865
Final dividend distribution	368,780	124,366
	446,300	130,231
Add: Revenue deducted on cancellation of shares	50,132	8,897
Deduct: Revenue received on issue of shares	(63,367)	(60,021)
Net distribution for the year	433,065	79,107
Interest payable and similar charges	173	1,240
Total finance costs	433,238	80,347
Reconciliation of distributions		
Net revenue after taxation	426,639	84,953
Revenue brought forward	6,426	580
Revenue carried forward	-	(6,426)
Net distribution for the year	433,065	79,107

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	31.07.2023	31.07.2022
	£	£
Amounts receivable on creation of shares	998,131	313,270
Accrued revenue:		
Non-taxable dividends receivable	18,924	10,408
Overseas withholding tax reclaimable	59,828	24,441
Investment manager rebate receivable	-	41,801
Prepayments	329	80
Total debtors	1,077,212	390,000

8 Cash and bank balances	31.07.2023	31.07.2022
	£	£
Cash and bank balances	6,215,250	1,826,960

9 Creditors	31.07.2023	31.07.2022
	£	£
Amounts payable on cancellation of shares	72,773	32,378
Amounts payable to the AFM, associates of the AFM and agents of either of them:		
Annual management charge	18,826	9,866
Payable to the depositary, associates of the depositary and agents of either of them:		
Depositary's fees	1,529	1,430
Safe custody and other custodian charges	3,599	1,934
	5,128	3,364
Other accrued expenses	9,717	7,728
Total creditors	106,444	53,336

10 Risk management policies

In pursuing its investment objective as stated on page 45, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

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

Market price risk

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

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

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

If market prices at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 July 2023 would have increased/decreased by £3,312,590 (year ended 31 July 2022: £1,757,903).

10 Risk management policies (continued)**Foreign currency risk**

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

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

A portion of the net assets of the Sub-fund is denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by currency movements.

Net currency monetary assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	£		£		£	
	31.07.2023	31.07.2022	31.07.2023	31.07.2022	31.07.2023	31.07.2022
Sterling	6,916,661	2,085,806	3,417,312	1,749,124	10,333,973	3,834,930
US Dollars	18,923	10,408	17,688,135	9,316,926	17,707,058	9,327,334
Euros	28,425	13,074	4,714,769	2,192,940	4,743,194	2,206,014
Japanese Yen	-	-	1,630,490	1,320,369	1,630,490	1,320,369
Danish Krone	-	-	1,525,286	921,724	1,525,286	921,724
Swiss Francs	31,457	11,390	4,149,904	2,077,950	4,181,361	2,089,340
Total	6,995,466	2,120,678	33,125,896	17,579,033	40,121,362	19,699,711

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

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

	31.07.2023 £	31.07.2022 £
Financial assets floating rate	6,215,250	1,826,960
Financial assets interest bearing instruments	-	-
Financial assets non-interest bearing instruments	34,203,108	17,969,033
Financial liabilities non-interest bearing instruments	(296,996)	(96,282)
Financial liabilities floating rate	-	-
	40,121,362	19,699,711

At 31 July 2023, if interest rates increased or decreased by 25 points, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £15,538 (31 July 2022: £4,567).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 31 July 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.

10 Risk management policies (continued)

Credit risk

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

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

Fair value disclosure

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices and the lowest priority to un-observable inputs. The criteria applied to the fair value 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.

	31.07.2023		31.07.2022	
Valuation Technique	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 1: Unadjusted quoted price in an active market for an identical instrument	33,126	-	17,579	-
Total	33,126	-	17,579	-

11 Shares held

A Accumulation

Opening Shares at 01.08.2022	1,075,983
Shares issued during the year	857,755
Shares cancelled during the year	(298,384)
Shares converted during the year	65,583
Closing Shares as at 31.07.2023	1,700,937

C Accumulation

Opening Shares at 01.08.2022	9,654,483
Shares issued during the year	6,618,517
Shares cancelled during the year	(2,380,761)
Shares converted during the year	(87,350)
Closing Shares as at 31.07.2023	13,804,889

A Income

Opening Shares at 01.08.2022	61,736
Shares issued during the year	166,977
Shares cancelled during the year	(20,663)
Shares converted during the year	-
Closing Shares as at 31.07.2023	208,050

C Income

Opening Shares at 01.08.2022	5,341,758
Shares issued during the year	11,842,912
Shares cancelled during the year	(3,233,131)
Shares converted during the year	21,756
Closing Shares as at 31.07.2023	13,973,295

Z Income

Opening Shares at 01.02.2023	-
Shares issued during the period	1,799,983
Shares cancelled during the period	-
Shares converted during the period	-
Closing Shares as at 31.07.2023	1,799,983

NOTES TO THE FINANCIAL STATEMENTS (Continued)

12 Contingent assets and liabilities

At 31 July 2023, the Sub-fund had no contingent liabilities or commitments (31 July 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 31 July 2023. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share class	Price at 31 July 2023	Price at 27 November 2023
A Accumulation	127.1742p	128.8164p
C Accumulation	128.1826p	129.9431p
A Income	120.0559p	121.6047p
C Income	130.0361p	131.8218p
Z Income	102.7600p	104.3412p

14 Direct transaction costs

	2023	% of total	2022	% of total
	£	purchases	£	purchases
Analysis of total purchase costs				
Purchases in the year before transaction costs	18,563,590		11,737,848	
Commissions	9,720	0.05%	7,173	0.06%
Taxes & levies	16,103	0.09%	10,772	0.09%
Total purchase costs	25,823	0.14%	17,945	0.15%
Total purchases including transaction costs	18,589,413		11,755,793	

	£	% of total sales	£	% of total sales
Analysis of total sale costs				
Sales in the year before transaction costs	4,698,974		2,768,301	
Commissions	(2,345)	(0.05%)	(1,381)	(0.05%)
Taxes & levies	(28)	(0.00%)	(17)	(0.00%)
Total sale costs	(2,373)	(0.05%)	(1,398)	(0.05%)
Total sales net of transaction costs	4,696,601		2,766,903	

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

	2023	% of average	2022	% of average
	£	net asset value	£	net asset value
Commissions	12,065	0.03%	8,554	0.08%
Taxes & levies	16,131	0.05%	10,789	0.10%
	28,196	0.08%	19,343	0.18%

15 Portfolio Dealing Spread

The average portfolio dealing spread at 31 July 2023 is 0.04% (31 July 2022: 0.06%).

16 Related Party transactions

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

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

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1: Shares purchased prior to 01 August 2022

Group 2 : Shares purchased on or after 01 August 2022 and on or before 31 January 2023

A Accumulation	Net revenue 31.03.2023	Equalisation	Distribution 31.03.2023	Distribution 31.03.2022
Group 1	0.1122p	-	0.1122p	0.1951p
Group 2	0.0406p	0.0716p	0.1122p	0.1951p

C Accumulation	Net revenue 31.03.2023	Equalisation	Distribution 31.03.2023	Distribution 31.03.2022
Group 1	0.2683p	-	0.2683p	0.0677p
Group 2	0.1536p	0.1147p	0.2683p	0.0677p

A Income	Net revenue 31.03.2023	Equalisation	Distribution 31.03.2023	Distribution 31.03.2022
Group 1	0.1068p	-	0.1068p	0.0866p
Group 2	0.0153p	0.0915p	0.1068p	0.0866p

C Income	Net revenue 31.03.2023	Equalisation	Distribution 31.03.2023	Distribution 31.03.2022
Group 1	0.2793p	-	0.2793p	0.0918p
Group 2	0.1851p	0.0942p	0.2793p	0.0918p

Final distribution in pence per share

Group 1: Shares purchased prior to 01 February 2023

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

A Accumulation	Net Revenue 29.09.2023	Equalisation	Distribution 29.09.2023	Distribution 30.09.2022
Group 1	1.0044p	-	1.0044p	0.6236p
Group 2	0.3183p	0.6861p	1.0044p	0.6236p

C Accumulation	Net Revenue 29.09.2023	Equalisation	Distribution 29.09.2023	Distribution 30.09.2022
Group 1	1.1673p	-	1.1673p	0.7738p
Group 2	0.3180p	0.8493p	1.1673p	0.7738p

A Income	Net Revenue 29.09.2023	Equalisation	Distribution 29.09.2023	Distribution 30.09.2022
Group 1	0.9559p	-	0.9559p	0.6016p
Group 2	0.4905p	0.4654p	0.9559p	0.6016p

C Income	Net Revenue 29.09.2023	Equalisation	Distribution 29.09.2023	Distribution 30.09.2022
Group 1	1.1948p	-	1.1948p	0.7970p
Group 2	0.3371p	0.8577p	1.1948p	0.7970p

Z Income	Net Revenue 29.09.2023	Equalisation	Distribution 29.09.2023
Group 1	1.2003p	-	1.2003p
Group 2	0.9987p	0.2016p	1.2003p

Information for corporate shareholders

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

- i) 88.15% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 11.85% 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

Individual shareholders

Income tax: Tax-free annual dividend allowance now standing at £1,000 (2023/24). UK resident shareholders are now subject to new, higher rates of tax on dividend income in excess of the annual allowance. UK resident shareholders are subject to tax on dividend income in excess of the annual allowance.

Capital gains tax: Individual shareholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. 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.

Taxation

The Company will pay corporation tax on its profits in VT Cantab Moderate, but no corporation tax on the other two Sub-funds for the year ended 31 July 2023. Capital gains within the Company will not be taxed.

Debts of the ICVC fund

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

Corporate shareholders

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

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

Issue and redemption of shares

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

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

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

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

A contract note giving details of the shares purchased and the price used will be issued by the Registrar by the end of the business day following the valuation point by reference to which the purchase price is determined. Settlement is due by the purchaser on the fourth business day from the date of the contract note and should be made to the Authorised Fund Manager's dealing account.

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 minimum value of shares that a shareholder may hold varies per sub-fund and share class. 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.

INFORMATION FOR INVERSTORS (Continued)

Remuneration Disclosure

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

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

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

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

28.05.2023	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.

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.

CORPORATE DIRECTORY

Authorised Fund Manager, Administrator & Registrar	Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE Telephone: 01343 880344 Fax: 01343 880267 Email: cantab@valu-trac.com Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648
Director	Valu-Trac Investment Management Limited as AFM
Investment Manager	Cantab Asset Management Limited 50 Station Road Cambridge CB1 2JH
Depository	NatWest Trustee and Depositary Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ Authorised and regulated by the Financial Conduct Authority
Auditor	Johnston Carmichael LLP Chartered Accountants Commerce House South Street Elgin IV30 1JE