

**VT TYNDALL FUNDS ICVC**  
**(Sub-funds VT Tyndall Real Income Fund, VT Tyndall North  
American Fund and VT Tyndall Global Select Fund)**

**Annual Report and Financial Statements**  
**For the year ended 31 March 2023**

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## COMPANY OVERVIEW

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### **Type of Company:**

VT Tyndall 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 August 2015. The Company is incorporated under registration number IC001050. 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 Tyndall Real Income Fund, VT Tyndall North American Fund and VT Tyndall Global Select 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 CORPORATE DIRECTOR'S (ACD's) RESPONSIBILITIES

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The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Corporate Director 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 Corporate Director is required to:

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

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

## DIRECTOR'S STATEMENT

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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

Valu-Trac Investment Management Limited  
Authorised Corporate Director

Date

## STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF VT TYNDALL FUNDS ICVC

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### For the year ended 31 March 2023

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 April 2023

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VT TYNDALL FUNDS ICVC (SUB-FUNDS VT TYNDALL REAL INCOME FUND, VT TYNDALL NORTH AMERICAN FUND AND VT TYNDALL GLOBAL SELECT FUND)**

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**Opinion**

We have audited the financial statements of VT Tyndall Funds ICVC ("the Company") for the year ended 31 March 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 March 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
- > 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; and
- > the completeness and classification of special dividends between revenue and capital;

**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;
- > 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

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### For the year ended 31 March 2023

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

#### 1 Accounting policies

- (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. For VT Tyndall Real Income Fund, all expenses are then reallocated to capital for distribution purposes.
- (d) Distributions on equities are recognised when the security is quoted ex-dividend. Interest on deposits and rebates received from the Investment Manager are accounted for on an accruals basis. For VT Tyndall Real Income Fund, rebates received from the Investment Manager are then reallocated to capital 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 March 2023 with reference to quoted bid prices from reliable external sources. Any hedges are valued at the difference between the buy rate and the current rate at 31 March 2023.
- (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 March 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)

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- (k) The Sub-funds currently issue Accumulation and Income shares. VT Tyndall Real Income Fund goes ex dividend quarterly while VT Tyndall North America Fund and VT Tyndall Global Select Fund go ex dividend semi-annually. All Sub-funds 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-fund (or if it no longer exists the AFM). Application to claim distributions that have not been paid should be made to the AFM before this six year period has elapsed.

For the treatment of expenses revert to policy 'c' 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

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<b>Name of Sub-fund</b>	VT Tyndall Real Income Fund
<b>Size of Sub-fund</b>	£18,195,913
<b>Launch date</b>	21 September 2015
<b>Investment objective and policy</b>	<p>The investment objective of the VT Tyndall Real Income Fund is to generate real income and capital growth*.</p> <p>The Sub-fund will aim to meet its objective by investing at least 50% in equities. In addition to investing in equities, the Sub-fund may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash and near cash.</p> <p>There is no particular emphasis on any economic sector.</p> <p>There may be times when the Investment manager considers stock markets to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods, a higher level of liquidity may be maintained and, if considered prudent, the amount of fixed interest, cash or near cash instruments held would be increased. If market conditions were deemed unusually risky, this increased amount could be up to 50% of the value of the Sub-fund.</p> <p>* The aim is that in normal circumstances the returns of the Sub-fund will increase in excess of CPI annually so that any investment increases in 'real' terms.</p>
<b>Benchmark:</b>	<p>The Sub-fund does not have a specific benchmark. However, the performance of the Sub-fund can be assessed by considering whether the objective is achieved (i.e. whether there has been capital growth and income over the long term (5+ years)).</p>
<b>Derivatives:</b>	<p>The Sub-fund may hold 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>
<b>Authorised Fund Manager (AFM)</b>	Valu-Trac Investment Management Limited
<b>Ex-distribution dates</b>	31 March, 30 June, 30 September, 31 December
<b>Distribution dates</b>	31 May, 31 August, 30 November, last day of February
<b>Individual Savings Account (ISA)</b>	The Sub-fund is a qualifying investment for inclusion in an ISA.
<b>Minimum investment*</b>	
Lump sum subscription:	Class A Accumulation and Income GBP Shares = £10,000
Top-up:	Class A Accumulation and Income GBP Shares = £1,000
Holding:	Class A Accumulation and Income GBP Shares = £1,000
<b>Initial charges*</b>	Nil
<b>Redemption and switching charges</b>	Nil

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

Class A shares are only available to the founder investors in the Sub-fund. Founder investors are those investors who invest in the Sub-fund prior to the Sub-fund having assets equal to or greater than £50 million.

### Annual management charges

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

The fixed element, which is equal to £20,000 per annum (plus VAT if applicable), is taken from the relevant class of A class shares pro-rata to their net asset value.

The variable elements in respect of the relevant class of A class shares is equal to 0.35% per annum of the net asset value of the relevant class of A class shares.

## INVESTMENT MANAGER'S REVIEW

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### Review

The 12 months to 31st March 2023 have been another roller coaster ride in the UK equity market, with a weak first 6 months followed by a significantly stronger second period. The net result was a positive one for our fund, which gained +7.66% (share class A GBP Net Accumulation), significantly outperforming the IA UK Equity Income sector average gain of +0.22%.\*

In addition to a positive capital performance, it was another period of solid progress for income distributions. Our fund paid distributions of 4.17p over the year (share class A GBP Net Income); an increase of +13.1% over the previous year, and a new peak level of annual distribution since the fund was launched.

The opening 6 months of the year were dominated by a host of investor concerns ranging from high and sticky rates of inflation, the economic impact of aggressive increases in interest rates, the impact of a strong US dollar on global growth and the ongoing implications of a protracted war in Ukraine, particularly the fear of potential energy shortages across Europe during the winter. Meanwhile, the UK had its fair share of drama, particularly in politics, with the ousting of Boris Johnson quickly followed by the Liz Truss/ Kwasi Kwarteng economic policy fiasco.

The second half of the year was much stronger for the stock market as many of the above concerns started to ease. In particular, energy prices fell sharply and there were no shortages over a relatively mild winter. Inflation, whilst sticky, showed clear signs of peaking and investors grew increasingly comfortable that the peak, for this cycle, in interest rates and the US dollar was getting ever closer. Meanwhile, stability appears to have returned to UK politics under new Prime Minister Rishi Sunak.

Towards the end of the period volatility erupted once more, following two large regional bank failures in the United States (Silicon Valley Bank and Signature Bank) and the hastily arranged sale of Credit Suisse to UBS, driven by fears of potential contagion to perceived weak banking franchises.

Our positive contributors to performance were primarily in the industrial, financial and consumer related sectors and included holdings such as Melrose, Ashtead, Rolls-Royce, TP Icap, Ashmore, Dunelm, Burberry, and Inchcape. Negative attribution came from an equally varied group that included JD Wetherspoon, Intermediate Capital, National Express and DFS Furniture. Once again, some of our biggest detractors remained large stocks we do not own, whose share prices performed strongly, including Shell, AstraZeneca, and Unilever.\*\*

In terms of portfolio activity, we introduced 8 new holdings and made 9 complete disposals during the year. New holdings included Ashtead, Vesuvius, Ashmore, Dunelm, PageGroup and Hill & Smith. Disposals included Barclays, Drax, WPP, Marks & Spencer, JD Wetherspoon and National Express.

**Outlook**

With the uncertainty of 'which bank might be next' gripping markets and memories of the Global Financial Crisis of 2008/9 still raw for many, it is perhaps only natural to question whether we are on the verge of another global financial crisis and if so, just how bad could it be. Without wishing to downplay the seriousness of recent events, our view remains that a 2008 replay is not particularly likely. This seems to be primarily a liquidity issue not a solvency one, unlike in 2008. As such, the authorities have the tools and the experience to deal with liquidity issues quickly, which is exactly what we are seeing occur in real time.

Whilst market volatility has picked up recently, we think it will be key to focus on the reaction function of governments and central banks going forwards. Aside from actions relating to specific banks, the most likely reactions now are slowing/stopping interest rate hikes and providing additional liquidity to markets, which is already starting to happen.

From an economic perspective the data will most likely take a turn for the worse soon, as banks become increasingly reluctant to make new loans, particularly in higher risk lending segments. Whilst not necessarily helpful, we believe that, courtesy of the extreme pessimism towards the economic outlook that has been prevalent for some time now, this is already more than reflected in the valuations of many very cyclical companies, particularly in the mid-cap area of the market.

Given the speed and scale of recent events, it is not surprising that investor sentiment has shifted negatively very quickly, and this is undoubtedly creating opportunities in many areas, particularly where pessimism is the highest. Finally, there are some potential positive developments occurring that should not be ignored, most notably the significant recent fall in the oil price. This will offer further relief on the inflationary front and additional discretionary spending capacity directly to consumers' pockets.

We continue to expect a degree of volatility in markets in the near term, as investors wait for greater clarity regarding the outlook. Notwithstanding this uncertainty, we remain extremely enthusiastic over the upside potential of the portfolio into the medium term.

A final word on the outlook for income. Obviously, we are pleased to have grown our income distribution significantly again this year, and whilst the near-term economic outlook has become more uncertain, we remain optimistic that our portfolio can deliver further income growth in the periods ahead, in all but the most negative of economic scenarios.

Simon Murphy

Odd Asset Management Limited (also trading as Tyndall Investment Management)

Investment Manager to the Fund

13 April 2023

\*Source for performance data: FE Analytics as at 31st March 2023

\*\*Source for attribution data: Bloomberg as at 31st March 2023

## PERFORMANCE RECORD

### Financial Highlights

Class A Income GBP		Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Changes in net assets per share		GBP	GBP	GBP
	Opening net asset value per share	96.8876	105.3035	64.6956
	Return before operating charges	7.6395	(3.8905)	45.1581
	Operating charges (note 1)	(0.7565)	(0.8391)	(1.5470)
	Return after operating charges *	6.8830	(4.7296)	43.6111
	Distributions on income shares	(4.1680)	(3.6863)	(3.0032)
	Closing net asset value per share	99.6026	96.8876	105.3035
	*after direct transactions costs of:	0.4028	0.7077	1.0541
Performance				
	Return after charges	7.10%	(4.49%)	67.41%
Other information				
	Closing net asset value	£4,799,175	£3,749,322	£2,822,920
	Closing number of shares	4,818,324	3,869,764	2,680,746
	Operating charges (note 2)	0.77%	0.83%	1.82%
	Direct transaction costs	0.41%	0.70%	1.24%
Prices				
	Highest share price	108.3067	110.5575	107.0036
	Lowest share price	77.7198	86.6904	61.0563
Class A Accumulation GBP		Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Changes in net assets per share		GBP	GBP	GBP
	Opening net asset value per share	122.4257	128.3258	76.2252
	Return before operating charges	10.3507	(4.8595)	53.9620
	Operating charges (note 1)	(0.9788)	(1.0406)	(1.8614)
	Return after operating charges *	9.3719	(5.9001)	52.1006
	Closing net asset value per share	131.7976	122.4257	128.3258
	Retained distributions on accumulated shares	5.3425	4.5442	3.5787
	*after direct transactions costs of:	0.5212	0.8776	1.2684
Performance				
	Return after charges	7.66%	(4.60%)	68.35%
Other information				
	Closing net asset value	£13,413,390	£11,873,567	£4,494,346
	Closing number of shares	10,177,262	9,698,593	3,502,292
	Operating charges (note 2)	0.77%	0.83%	1.82%
	Direct transaction costs	0.41%	0.70%	1.24%
Prices				
	Highest share price	141.2336	135.1341	128.9245
	Lowest share price	99.8903	108.1054	72.1023

## PERFORMANCE RECORD (Continued)

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

### **Risk Profile**

Based on past data, the Sub-fund is ranked a '6' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 March 2022: ranked 6). The Sub-fund is ranked '6' because weekly historical data indicates that it has experienced significant rises and falls in market prices historically. Please note that even the lowest risk class can lose money and that extreme market circumstances can mean you suffer severe losses in all cases.

## PORTFOLIO STATEMENT

As at 31 March 2023

Holding	Value £	% of net assets
<b>CONSUMER DISCRETIONARY (31.03.2022: 11.96%)</b>		
12,872 Burberry Group PLC	332,741	1.83
374,304 DFS Furniture PLC	509,053	2.80
45,300 Entain PLC	564,212	3.10
457,596 Rolls-Royce Holdings PLC	685,662	3.77
462,602 Wickes Group PLC	635,153	3.49
	<u>2,726,821</u>	<u>14.99</u>
<b>CONSUMER STAPLES (31.03.2022: 17.63%)</b>		
211,127 DS Smith PLC	665,261	3.66
16,479 Imperial Brands PLC	312,442	1.72
43,720 WH Smith PLC	655,800	3.60
	<u>1,633,503</u>	<u>8.98</u>
<b>ENERGY (31.03.2022: 8.76%)</b>		
48,189 BP PLC	245,860	1.35
	<u>245,860</u>	<u>1.35</u>
<b>FINANCIALS (31.03.2022: 23.45%)</b>		
304,800 Ashmore Group PLC	726,034	3.99
93,519 Inchcape PLC	728,513	4.00
132,569 Natwest Group PLC	349,319	1.92
130,571 OSB Group PLC	628,047	3.45
157,000 Pagegroup PLC	711,838	3.91
66,547 Standard Chartered PLC	409,796	2.25
374,266 TP ICAP PLC	674,427	3.71
58,450 Intermediate Capital Group PLC	699,354	3.84
	<u>4,927,328</u>	<u>27.07</u>
<b>HEALTHCARE (31.03.2022: 3.35%)</b>		
107,906 Bodycote PLC	699,770	3.85
	<u>699,770</u>	<u>3.85</u>
<b>INDUSTRIALS (31.03.2022: 7.02%)</b>		
13,190 Ashtead Group PLC	644,727	3.54
46,900 Dunelm Group PLC	522,466	2.87
42,100 Hill & Smith Holdings PLC	565,824	3.11
74,350 Howden Joinery Group PLC	517,476	2.84
69,610 Keller Group PLC	479,613	2.64
414,312 Melrose Industries PLC	699,980	3.85
	<u>3,430,086</u>	<u>18.85</u>
<b>INSURANCE (31.03.2022: 3.30%)</b>		
61,665 Prudential PLC	682,632	3.75
	<u>682,632</u>	<u>3.75</u>
<b>MINING (31.03.2022: 4.73%)</b>		
52,797 Glencore PLC	244,820	1.35
3,969 Rio Tinto PLC	215,953	1.19
	<u>460,773</u>	<u>2.54</u>
<b>PROPERTY (31.03.2022: 5.77%)</b>		
331,122 Taylor Wimpey PLC	393,207	2.16
171,100 Vesuvius PLC	707,670	3.89
90,855 Vistry Group PLC	715,483	3.93
	<u>1,816,360</u>	<u>9.98</u>



**PORTFOLIO STATEMENT (Continued)**

<b>TECHNOLOGY (31.03.2022: 2.88%)</b>			
		-	-
<b>TELECOMMUNICATIONS (31.03.2022: 3.29%)</b>			
824,804	ITV PLC	686,732	3.77
		686,732	3.77
<b>TRAVEL &amp; LEISURE (31.03.2022: 6.97%)</b>			
149,196	EasyJet PLC	778,207	4.28
		778,207	4.28
<b>Portfolio of investments (31.03.2022: 99.11%)</b>		<b>18,088,072</b>	<b>99.41</b>
<b>Net other assets (31.03.2022: 0.98%)</b>		<b>107,841</b>	<b>0.59</b>
		<b>18,195,913</b>	<b>100.00</b>

Note: The 31 March 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 March 2022 was (0.09%).

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
<b>Total sales for the year (note 14)</b>	<b>9,251,920</b>
Ashtead Group PLC	242,748
Barclays PLC	253,867
Bodycote PLC	125,068
BP PLC	403,365
British American Tobacco PLC	317,866
Burberry Group PLC	365,422
Centrica PLC	493,027
DFS Furniture PLC	53,880
Drax Group PLC	379,127
DS Smith PLC	105,037
Dunelm Group PLC	189,265
easyJet PLC	159,984
Glencore PLC	162,871
Hill & Smith Holdings PLC	132,997
Howden Joinery Group PLC	124,673
Imperial Brands PLC	421,167
Inchcape PLC	85,623
Intermediate Capital Group PLC	131,045
ITV PLC	172,976
J D Wetherspoon PLC	384,219
Keller Group PLC	20,213
Marks and Spencer Group PLC	454,056
Melrose Industries PLC	451,661
National Express Group PLC	513,786
Natwest Group PLC	298,041
OSB Group PLC	304,491
Pagegroup PLC	53,039
Premier Miton Group PLC	228,498
Prudential PLC	171,962
Rio Tinto PLC	99,249
Rolls-Royce Holdings PLC	255,464
Standard Chartered PLC	317,654
Taylor Wimpey PLC	172,734
TP ICAP PLC	335,113
Vesuvius PLC	110,228
Vistry Group PLC	104,458
WH Smith PLC	187,471
Wickes Group PLC	98,669
WPP PLC	370,906

The above transactions represent all of the sales during the year.

**SUMMARY OF MATERIAL PORTFOLIO CHANGES (Continued)**

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	£
<b>Total purchases for the year (note 14)</b>	<b>11,474,461</b>
Ashmore Group PLC	690,313
Ashtead Group PLC	719,343
Bodycote PLC	286,495
BP PLC	62,022
Burberry Group PLC	78,636
Centrica PLC	58,808
DFS Furniture PLC	295,318
DS Smith PLC	192,500
Dunelm Group PLC	529,016
easyJet PLC	395,544
Entain PLC	677,610
Glencore PLC	55,380
Hill & Smith Holdings PLC	635,654
Howden Joinery Group PLC	569,349
Imperial Brands PLC	367,710
Inchcape PLC	175,873
Intermediate Capital Group PLC	511,072
ITV PLC	345,864
J D Wetherspoon PLC	120,303
Keller Group PLC	93,235
Marks and Spencer Group PLC	47,103
Melrose Industries PLC	292,109
National Express Group PLC	52,291
Natwest Group PLC	122,880
OSB Group PLC	351,953
Pagegroup PLC	784,315
Prudential PLC	314,835
Rolls-Royce Holdings PLC	163,173
Standard Chartered PLC	238,592
Taylor Wimpey PLC	160,383
TP ICAP PLC	375,598
Vesuvius PLC	703,649
Vistry Group PLC	421,754
WH Smith PLC	258,298
Wickes Group PLC	327,483

The above transactions represent all of the purchases during the year.

## STATEMENT OF TOTAL RETURN

For the year ended 31 March

		2023	2022
	Notes	£	£
Income			
Net capital gains/(losses)	2	431,047	(1,299,668)
Revenue	3	678,285	405,141
Expenses	4	(116,463)	(89,304)
Interest payable and similar charges	6	(76)	(276)
Net revenue before taxation		561,746	315,561
Taxation	5	-	-
Net revenue after taxation		561,746	315,561
Total return before distributions		992,793	(984,107)
Finance costs: distributions	6	(678,209)	(404,328)
<b>Changes in net assets attributable to shareholders from investment activities</b>		<b>314,584</b>	<b>(1,388,435)</b>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 March

	2023	2022
	£	£
<b>Opening net assets attributable to shareholders</b>	15,608,469	7,309,161
Amounts receivable on creation of shares	6,232,974	9,632,877
Amounts payable on cancellation of shares	(4,484,966)	(2,445,059)
Retained distribution on accumulation shares	523,838	328,550
Scheme of arrangement	-	2,143,947
Dilution levies	1,014	27,428
Changes in net assets attributable to shareholders from investment activities (see above)	314,584	(1,388,435)
<b>Closing net assets attributable to shareholders</b>	<b>18,195,913</b>	<b>15,608,469</b>

## BALANCE SHEET

As at		2023	2022
	Notes	£	£
<b>Assets</b>			
Investment assets		18,088,072	15,455,563
<b>Current assets</b>			
Debtors	7	239,077	188,100
Cash and bank balances	8	194,203	137,371
<b>Total current assets</b>		433,280	325,471
<b>Total assets</b>		18,521,352	15,781,034
<b>Current liabilities</b>			
Bank overdraft	8	(163,367)	(86,082)
Other creditors	9	(91,341)	(36,707)
Distribution payable on income shares		(70,731)	(49,776)
<b>Total current liabilities</b>		(325,439)	(172,565)
<b>Net assets attributable to shareholders</b>		18,195,913	15,608,469

## NOTES TO THE FINANCIAL STATEMENTS

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For the year ended 31 March 2023

### 1 Accounting policies

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

### 2 Net capital gains/(losses)

	2023 £	2022 £
The net capital gains/(losses) comprise:		
Non-derivative securities gain/(losses)	432,956	(1,297,800)
Transaction charges	(1,909)	(1,741)
Currency losses	-	(127)
Total net capital gains/(losses)	431,047	(1,299,668)

### 3 Revenue

	2023 £	2022 £
Non-taxable dividends	677,216	404,527
Bank interest	1,069	77
Investment manager rebate	-	537
Total revenue	678,285	405,141

### 4 Expenses

	2023 £	2022 £
<b>Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:</b>		
Annual management charge	76,166	59,538
<b>Payable to the depositary, associates of the depositary, and agents of either of them:</b>		
Depositary fee	18,000	18,000
Safe custody fee	582	443
	18,582	18,443
<b>Other expenses:</b>		
Audit fee	8,039	7,101
FCA fee	47	52
Investment association fees	264	223
Other fees	13,365	3,947
	21,715	11,323
Total expenses	116,463	89,304

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 5 Taxation

	2023 £	2022 £
<b>(a) Analysis of charge in the year</b>		
UK corporation tax	-	-
Total tax charge for the year (note 5b)	-	-
<b>(b) Factors affecting current tax charge for the year</b>		
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	561,746	315,561
Corporation tax at 20.00% (2022: 20.00%)	112,349	63,112
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(135,443)	(80,905)
Current year expenses not utilised	23,094	17,793
Total tax charge for the year (note 5a)	-	-

### (c) Provision for deferred taxation

At 31 March 2023 there is a potential deferred tax asset of £110,402 (31 March 2022: £87,308) in relation to surplus management expenses. It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised.

### 6 Finance costs

	2023 £	2022 £
Interim dividends distributions	349,914	202,870
Final dividend distribution	339,661	257,733
	689,575	460,603
Add: Revenue deducted on cancellation of shares	57,919	22,161
Deduct: Revenue received on issue of shares	(69,285)	(78,436)
<b>Net distribution for the year</b>	678,209	404,328
Interest payable and similar charges	76	276
<b>Total finance costs</b>	678,285	404,604
<b>Reconciliation of distributions</b>		
Net revenue after taxation	561,746	315,561
Expenses paid from capital (net of IM fee rebate)	116,463	88,767
Relief on expenses allocated to capital	(199)	-
Balance carried forward	199	-
<b>Net distribution for the year</b>	678,209	404,328

NOTES TO THE FINANCIAL STATEMENTS (Continued)

<b>7 Debtors</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
	£	£
Amounts receivable on creation of shares	92,350	68,361
Accrued revenue:		
Non-taxable dividends receivable	145,297	119,615
Prepayments	1,430	124
<b>Total debtors</b>	<b>239,077</b>	<b>188,100</b>

<b>8 Cash and bank balances</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
	£	£
Cash and bank balances	194,203	137,371
Bank overdrafts	(163,367)	(86,082)

<b>9 Creditors</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
	£	£
Amounts payable on cancellation of shares	71,120	19,028
<b>Amounts payable to the AFM, associates of the AFM and agents of either of them:</b>		
Annual management charge	7,685	6,477
<b>Payable to the depositary, associates of the depositary and agents of either of them:</b>		
Depositary fee	1,529	1,529
Transaction charges	1,617	1,159
Safe custody and other custodian charges	489	254
	3,635	2,942
Other accrued expenses	8,901	8,260
	91,341	36,707

<b>10 Shares held</b>	
<b>Class A Income</b>	
<b>Opening shares at 01.04.2022</b>	<b>3,869,764</b>
Shares issued during the year	2,058,727
Shares cancelled during the year	(1,110,167)
Shares converted during the year	-
<b>Closing shares as at 31.03.2023</b>	<b>4,818,324</b>
<b>Class A Accumulation</b>	
<b>Opening shares at 01.04.2022</b>	<b>9,698,593</b>
Shares issued during the year	3,330,525
Shares cancelled during the year	(2,851,856)
Shares converted during the year	-
<b>Closing shares as at 31.03.2023</b>	<b>10,177,262</b>



# 11 Risk management

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.

## 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 31.03.2023 would have increased/decreased by £1,808,807 (31.03.2022: £1,545,556).

## 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, some of which can be 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 for equities and any bank accounts held in foreign currencies 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 assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	£		£		£	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Sterling	92,900	142,272	18,088,072	15,455,563	18,180,972	15,597,835
US Dollars	14,941	10,634	-	-	14,941	10,634
Total	107,841	152,906	18,088,072	15,455,563	18,195,913	15,608,469

**11 Risk management (continued)****Interest rate risk**

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

The Sub-fund take 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 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:

	31.03.2023	31.03.2022
	£	£
Financial assets floating rate	194,203	137,371
Financial assets interest bearing instruments	-	-
Financial assets non-interest bearing instruments	18,327,149	15,643,663
Financial liabilities non-interest bearing instruments	(162,072)	(86,483)
Financial liabilities floating rate	(163,367)	(86,082)
	<b>18,195,913</b>	<b>15,608,469</b>

**Maturity of financial liabilities**

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

**Liquidity risk**

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

**Credit risk**

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

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

**Fair Value disclosure**

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

	31.03.2023		31.03.2022	
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	18,088	-	15,456	-
Total	18,088	-	15,456	-

**12 Contingent assets and liabilities**

At 31 March 2023, the Sub-fund had no contingent liabilities or commitments (31 March 2022: £nil)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 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 March 2023. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share class	Price at 31 March 2023	Price at 28 July 2023
Class A Income	99.6026p	101.7802
Class A Accumulation	131.7976p	136.0055

### 14 Direct transaction costs

	2023	% of total	2022	% of total
Analysis of total purchase costs	£	purchases	£	purchases
Purchases in the year before transaction costs	11,416,994		15,998,768	
Commissions	5,708	0.05%	9,069	0.06%
Taxes & levies	51,759	0.45%	62,639	0.39%
Total purchase costs	57,467	0.50%	71,708	0.45%
Total purchases including transaction costs	11,474,461		16,070,476	

	£	% of total	£	% of total
Analysis of total sale costs		sales		sales
Sales in the year before transaction costs	9,256,729		6,649,578	
Commissions	(4,630)	(0.05%)	(3,316)	(0.05%)
Taxes & levies	(179)	(0.00%)	(136)	(0.00%)
Total sale costs	(4,809)	(0.05%)	(3,452)	(0.05%)
Total sales net of transaction costs	9,251,920		6,646,126	

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	£	net asset
		value		value
Commissions	10,338	0.06%	12,385	0.12%
Taxes & levies	51,938	0.35%	62,775	0.58%
	62,276	0.41%	75,160	0.70%

### 15 Portfolio dealing spread

The average portfolio dealing spread at 31 March 2023 is 0.18% (31.03.2022: 0.18%).

### 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 paid from the AFM and its associates are disclosed in note 3.

## DISTRIBUTION TABLES

### First Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2022

Group 2 : Shares purchased on or after 01 April 2022 and on or before 30 June 2022

Class A Income	Net Revenue 31.08.2022	Equalisation	Distribution 31.08.2022	Distribution 31.08.2021
Group 1	0.9000p	-	0.9000p	0.8000p
Group 2	0.0055p	0.8945p	0.9000p	0.8000p

Class A Accumulation	Net Revenue 31.08.2022	Equalisation	Distribution 31.08.2022	Distribution 31.08.2021
Group 1	0.9000p	-	0.9000p	0.8000p
Group 2	0.0431p	0.8569p	0.9000p	0.8000p

### Second Interim distribution in pence per share

Group 1: Shares purchased prior to 01 July 2022

Group 2 : Shares purchased on or after 01 July 2022 and on or before 30 September 2022

Class A Income	Net Revenue 30.11.2022	Equalisation	Distribution 30.11.2022	Distribution 30.11.2021
Group 1	0.9000p	-	0.9000p	0.8000p
Group 2	0.2834p	0.6166p	0.9000p	0.8000p

Class A Accumulation	Net Revenue 30.11.2022	Equalisation	Distribution 30.11.2022	Distribution 30.11.2021
Group 1	0.9000p	-	0.9000p	0.8000p
Group 2	-	0.9000p	0.9000p	0.8000p

### Third Interim distribution in pence per share

Group 1: Shares purchased prior to 01 October 2022

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

Class A Income	Net Revenue 28.02.2023	Equalisation	Distribution 28.02.2023	Distribution 28.02.2022
Group 1	0.9000p	-	0.9000p	0.8000p
Group 2	-	0.9000p	0.9000p	0.8000p

Class A Accumulation	Net Revenue 28.02.2023	Equalisation	Distribution 28.02.2023	Distribution 28.02.2022
Group 1	0.9000p	-	0.9000p	0.8000p
Group 2	-	0.9000p	0.9000p	0.8000p

### Final distribution in pence per share

Group 1: Shares purchased prior to 01 January 2023

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

Class A Income	Net Revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	1.4680p	-	1.4680p	1.2863p
Group 2	0.7876p	0.6804p	1.4680p	1.2863p

Class A Accumulation	Net Revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	2.6425p	-	2.6425p	2.1442p
Group 2	0.9479p	1.6946p	2.6425p	2.1442p

### Information for corporate shareholders

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

- i) 99.84% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 0.16% 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

<b>Name of Sub-fund</b>	VT Tyndall North American Fund
<b>Size of Sub-fund</b>	£30,108,650
<b>Launch date</b>	07 July 2017
<b>Investment objective and policy</b>	<p>The investment objective of the VT Tyndall North American Fund is to achieve long term capital growth.</p> <p>The Sub-fund will aim to meet its objective by investing primarily in North American (US and Canadian) equities. The Sub-fund may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash and near cash.</p> <p>There is no particular emphasis on any industry or economic sector.</p>
<b>Benchmark</b>	The Sub-fund does not have a specific benchmark. However, the performance of the Sub-fund can be assessed by considering whether the objective is achieved (i.e. whether there has been capital growth and income over the long term (5+ years)).
<b>Derivatives</b>	The Sub-fund may hold 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.
<b>Authorised Fund Manager (AFM)</b>	Valu-Trac Investment Management Limited
<b>Ex-distribution dates</b>	31 March, 30 September
<b>Distribution dates</b>	31 May, 30 November
<b>Individual Savings Account (ISA)</b>	The Sub-fund is a qualifying investment for inclusion in an ISA.
<b>Minimum investment*</b>	
Lump sum subscription:	Class A = £10,000 Class F = £10,000 Class B = £25,000,000 Class C = £50,000,000
Top-up:	Class A = £100 Class F = £100 Class B = £25,000 Class C = £50,000
Holding:	Class A = £10,000 Class F = £10,000 Class B = £25,000,000 Class C = £50,000,000
<b>Initial charges*</b>	Nil
<b>Redemption and switching charges</b>	Nil

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

## SUB-FUND OVERVIEW (Continued)

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### 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 AFM fee, which is equal to £25,000\*\* per annum, is taken from Class A, Class B, Class C and Class F shares pro-rata to their net asset value.

The variable elements in respect of Class A shares is equal to 0.75% per annum of the net asset value of the Class A shares, plus VAT if applicable.

The variable element in respect of the Class F shares\*\*\* is equal to 0.65% per annum of the net asset value of the Class F shares, plus VAT if applicable.

The variable element in respect of the Class B shares is equal to 0.35% per annum of the net asset value of the Class B shares, plus VAT if applicable.

The variable element in respect of the Class C shares\*\*\*\* is equal to 0.35% per annum of the net asset value of the Class C shares, plus VAT if applicable.

\*\*The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 April each year (from 1 April 2018). In the event of negative inflation, the fixed element of the fee will remain unchanged.

\*\*\*Class F shares are only available to founder investors in the Sub-fund. Founder investors are those investors who invest in the Sub-fund prior to the Sub-fund having assets equal to or greater than £50 million.

\*\*\*\*The Investment Manager has, with the agreement of the AFM, undertaken that if the total OCF of the Class C Shares (as calculated at the end of the relevant accounting period) exceeds 0.40%, the Investment Manager shall reimburse the Sub-fund (for the benefit of holders of Class C Shares) for an amount which, when deducted from the operating costs incurred by the Sub-fund during the relevant accounting period, would result in the Class C Shares having a total OCF equal to 0.40% in the relevant accounting period.

## INVESTMENT MANAGER'S REVIEW

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The year ended 31 March 2023 has been a very volatile period. The period in calendar 2022 was defined by very weak markets and the first quarter of 2023 by quite strong markets. Casting our minds back to the Spring of 2022, it was a very difficult time for equities, with April 2022 being one of the worst months on record for the S&P 500 and the Nasdaq indices in performance terms, the S&P 500 -8.8% and the Nasdaq -13.3% respectively. This was a period of outperformance for the fund as we were significantly underweight growth and had no exposure to Technology stocks. Our view at the time was that many companies could not hope to grow on a year-on-year basis as 2021 had been such a standout year, as the world bounced back from Covid. Many companies had reported that demand had been brought forward by the Covid crisis, and that was indeed the case, and many tech companies in particular saw revenue declines and earnings misses. This was also the beginning of the interest rate rising cycle, which has turned out to be the quickest and most aggressive in history. Therefore, with growth slowing and a hawkish Fed, the Fund was positioned defensively.

There was further weakness in June, the S&P 500 fell another 8.4% in the month, and the index recorded its third worst first half since 1950. The Fund managed to outperform the bear market in those first six months, returning -7.6% vs the index of -11.7% in sterling terms. One of the quixotic elements of the market was the performance of the Energy sector, which rose an amazing 57% in 2022, having risen 46.4% in 2021.

The market found a low in late June, and many of the stocks that had performed the worst, bounced the most. The rally did not hold however, as the interest rate environment remained hostile. The Federal Reserve kept raising rates the whole year and this put a dampener on risk appetite. The Q2 and Q3 earnings seasons were a tough time for equities and there were profit warnings across almost all sectors. One part of the market that investors started to worry about in the second half of the year was Commercial Real Estate. In a post Covid world, American workers have been reticent to go back to the office and many buildings have vacancy problems. Also, interest rates having risen to levels not seen for many years, made life difficult for a sector that depends on leverage.

The market finally made a low in October, and as we moved into 2023 there has been more of a risk on tone to markets. Notwithstanding the banking crisis of March, the main US indices have performed well in 2023, albeit supported by a few select mega cap stocks that have been led by Apple, Microsoft and Nvidia. Whilst we have not owned these mega cap stocks and this has caused us to underperform so far in 2023, we are excited about identifying the new leaders that will be the new great performers post this phase of the market.

There are some very promising investment themes at the moment in the US market. First, there are three major internal investment programs ongoing in the US and one of the biggest is the onshoring of the semiconductor industry. This industry has found its home in Taiwan, but given the current geo-political tensions, the US is re-shoring as much of this capacity as it can. An example of a stock we have bought to play this theme is Lam Research, a leading semiconductor capital equipment vendor. Another theme we are long is housing. Given the rapid rise in interest rates there is now a large majority of homeowners who have a mortgage rate of 3%. If they move house, their new rate would be 6-7%, this has meant these people are 'rate locked' and can't realistically move. This has meant there is very low inventory of existing homes for sale, which in turn is a boon for the homebuilders, as demand is focused on the new home market exclusively. We own Pulte Homes and Lennar and both stocks are performing well to date.

Another part of the domestic investment program passed into law of late was a large infrastructure package, over \$1tr, and this has benefitted certain parts of the Industrial sector. Given the electrification of the economy, electric vehicles etc, the grid has to be upgraded and our recent purchase of Hubbell is a great way to play this theme, as it is a key leader in making the grid fit for the next generation of applications.

The bear market of 2022 was fierce but there are many reasons to be positive about the future and this is already being reflected in a recovering stock market. There are plenty of ideas and themes that we are investing in in the fund and most exciting of all, they are in the less known corners of the market, not just the mega cap growth stocks that have become household names over the last decade or so.

Felix Wintle

Odd Asset Management Limited (also trading as Tyndall Investment Management)

Investment Manager to the Fund

12 June 2023

## PERFORMANCE RECORD

### Financial Highlights

Class A GBP Net Accumulation		Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Changes in net assets per share		GBP	GBP	GBP
	Opening net asset value per share	166.3731	177.6609	110.7699
	Return before operating charges	(12.8148)	(9.5160)	68.6216
	Operating charges (note 1)	(1.9081)	(1.7718)	(1.7306)
	Return after operating charges *	(14.7229)	(11.2878)	66.8910
	Closing net asset value per share	151.6502	166.3731	177.6609
	Retained distributions on accumulation shares	1.0606	-	-
	*after direct transactions costs of:	0.3180	0.6365	0.7235
Performance				
	Return after charges	(8.85%)	(6.35%)	60.39%
Other information				
	Closing net asset value	£4,057,870	£4,661,036	£3,273,112
	Closing number of shares	2,675,810	2,801,557	1,842,337
	Operating charges (note 2)	1.20%	1.03%	1.20%
	Direct transaction costs	0.20%	0.37%	0.50%
Prices				
	Highest share price	173.8333	188.3879	197.3243
	Lowest share price	148.0313	150.2795	104.3803

Class A GBP Net Accumulation (Hedged)		Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Changes in net assets per share		GBP	GBP	GBP
	Opening net asset value per share	155.1249	174.5465	98.7505
	Return before operating charges	(22.8463)	(17.7238)	77.4358
	Operating charges (note 1)	(1.7141)	(1.6978)	(1.6398)
	Return after operating charges *	(24.5604)	(19.4216)	75.7960
	Closing net asset value per share	130.5645	155.1249	174.5465
	Retained distributions on accumulation shares	0.9127	-	-
	*after direct transactions costs of:	0.2857	0.6099	0.6855
Performance				
	Return after charges	(15.83%)	(11.13%)	76.76%
Other information				
	Closing net asset value	£13,693,449	£17,104,964	£21,649,785
	Closing number of shares	10,487,878	11,026,576	12,403,445
	Operating charges (note 2)	1.20%	1.03%	1.20%
	Direct transaction costs	0.20%	0.37%	0.50%
Prices				
	Highest share price	159.9920	184.5745	195.6511
	Lowest share price	125.8431	143.4702	93.6662



**PERFORMANCE RECORD (Continued)**
**Financial Highlights (Continued)**

<b>Class F GBP Net Accumulation</b>		<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
Changes in net assets per share		GBP	GBP	GBP
	Opening net asset value per share	163.2942	174.2259	108.5201
	Return before operating charges	(12.5838)	(9.3622)	67.2609
	Operating charges (note 1)	(1.7176)	(1.5695)	(1.5551)
	Return after operating charges *	(14.3014)	(10.9317)	65.7058
	Closing net asset value per share	148.9928	163.2942	174.2259
	Retained distributions on accumulation shares	1.1226	-	-
	*after direct transactions costs of:	0.3123	0.6244	0.7092
Performance				
	Return after charges	(8.76%)	(6.27%)	60.55%
Other information				
	Closing net asset value	£9,445,496	£10,768,593	£11,233,668
	Closing number of shares	6,339,567	6,594,596	6,447,759
	Operating charges (note 2)	1.10%	0.93%	1.10%
	Direct transaction costs	0.20%	0.37%	0.50%
Prices				
	Highest share price	170.7183	184.8338	193.4869
	Lowest share price	145.4341	147.4840	102.2608
<b>Class F GBP Net Accumulation (Hedged)</b>		<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
Changes in net assets per share		GBP	GBP	GBP
	Opening net asset value per share	155.8342	175.2200	99.0328
	Return before operating charges	(22.9621)	(17.8464)	77.6956
	Operating charges (note 1)	(1.5792)	(1.5394)	(1.5084)
	Return after operating charges *	(24.5413)	(19.3858)	76.1872
	Closing net asset value per share	131.2929	155.8342	175.2200
	Retained distributions on accumulated shares	0.9886	-	-
	*after direct transactions costs of:	0.2871	0.6125	0.6879
Performance				
	Return after charges	(15.75%)	(11.06%)	76.93%
Other information				
	Closing net asset value	£1,720,243	£2,282,211	£4,173,971
	Closing number of shares	1,310,233	1,464,512	2,382,131
	Operating charges (note 2)	1.10%	0.93%	1.10%
	Direct transaction costs	0.20%	0.37%	0.50%
Prices				
	Highest share price	160.7328	185.2482	196.3833
	Lowest share price	126.5389	144.1128	93.9345

**PERFORMANCE RECORD (Continued)**
**Financial Highlights (Continued)**

		Year ended 31 March 2023	Year ended 31 March 2022	Period 29 January 2021 to 31 March 2021 <sup>^</sup>
<b>Class B GBP Net Accumulation</b>				
Changes in net assets per share		GBp	GBp	GBp
	Opening net asset value per share	86.2816	91.8147	100.0000
	Return before operating charges	(6.6590)	(4.9721)	(8.0574)
	Operating charges (note 1)	(0.6610)	(0.5610)	(0.1279)
	Return after operating charges *	(7.3200)	(5.5331)	(8.1853)
	Closing net asset value per share	78.9616	86.2816	91.8147
	Retained distributions on accumulation shares	0.7235	0.1852	-
	*after direct transactions costs of:	0.1652	0.3295	0.4811
Performance				
	Return after charges	(8.48%)	(6.03%)	(8.19%)
Other information				
	Closing net asset value	£66,327	£83,933	£74,854
	Closing number of shares	83,999	97,279	81,528
	Operating charges (note 2)	0.80%	0.63%	0.80%
	Direct transaction costs	0.20%	0.37%	0.50%
Prices				
	Highest share price	90.3661	97.5551	101.9297
	Lowest share price	77.0706	77.9049	89.7355

<sup>^</sup>Share class launched on 29 January 2021

		Year ended 31 March 2023	Year ended 31 March 2022	Period 29 January 2021 to 31 March 2021 <sup>^</sup>
<b>Class B GBP Net Accumulation (Hedged)</b>				
Changes in net assets per share		GBp	GBp	GBp
	Opening net asset value per share	81.6305	91.5501	100.0000
	Return before operating charges	(12.0463)	(9.3741)	(8.3222)
	Operating charges (note 1)	(0.6024)	(0.5455)	(0.1277)
	Return after operating charges *	(12.6487)	(9.9196)	(8.4499)
	Closing net asset value per share	68.9818	81.6305	91.5501
	Retained distributions on accumulated shares	0.6323	-	-
	*after direct transactions costs of:	0.1506	0.3204	0.4805
Performance				
	Return after charges	(15.50%)	(10.84%)	(8.45%)
Other information				
	Closing net asset value	£28,445	£38,558	£2,264,347
	Closing number of shares	41,235	47,235	2,473,343
	Operating charges (note 2)	0.80%	0.63%	0.80%
	Direct transaction costs	0.20%	0.37%	0.50%
Prices				
	Highest share price	84.2110	96.7716	101.5536
	Lowest share price	66.4743	75.4695	89.4044

<sup>^</sup>Share class launched on 29 January 2021

**PERFORMANCE RECORD (Continued)**

**Financial Highlights (Continued)**

		Year ended 31 March 2023	Year ended 31 March 2022	Period 5 January 2021 to 31 March 2021 <sup>^</sup>
<b>Class C GBP Net Accumulation</b>				
Changes in net assets per share		GBp	GBp	GBp
	Opening net asset value per share	93.3261	99.0000	100.0000
	Return before operating charges	(7.2378)	(5.2892)	(0.9005)
	Operating charges (note 1)	(0.3581)	(0.3847)	(0.0995)
	Return after operating charges *	(7.5959)	(5.6739)	(1.0000)
	Closing net asset value per share	85.7302	93.3261	99.0000
	Retained distributions on accumulated shares	1.0220	0.4849	-
	*after direct transactions costs of:	0.1791	0.3558	0.4992
Performance				
	Return after charges	(8.14%)	(5.73%)	(1.00%)
Other information				
	Closing net asset value	£11,606	£19,060	£7,145,471
	Closing number of shares	13,538	20,422	7,217,645
	Operating charges (note 2)	0.40%	0.40%	0.40%
	Direct transaction costs	0.20%	0.37%	0.50%
Prices				
	Highest share price	98.0071	105.3244	109.8113
	Lowest share price	83.6734	84.2238	96.7514

<sup>^</sup>Share class launched on 5 January 2021

		Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
<b>Class A GBP Net Income</b>				
Changes in net assets per share		GBp	GBp	GBp
	Opening net asset value per share	159.6692	170.4857	106.2946
	Return before operating charges	(12.2167)	(9.1162)	65.8518
	Operating charges (note 1)	(1.8257)	(1.7003)	(1.6607)
	Return after operating charges *	(14.0424)	(10.8165)	64.1911
	Distribution on income shares	(1.0183)	-	-
	Closing net asset value per share	144.6085	159.6692	170.4857
	*after direct transactions costs of:	0.3043	0.6108	0.6943
Performance				
	Return after charges	(8.79%)	(6.34%)	60.39%
Other information				
	Closing net asset value	£7,492	£6,380	£13,628
	Closing number of shares	5,181	3,996	7,993
	Operating charges (note 2)	1.20%	1.03%	1.20%
	Direct transaction costs	0.20%	0.37%	0.50%
Prices				
	Highest share price	166.4822	180.7970	189.3549
	Lowest share price	141.1577	144.2241	100.1631

**PERFORMANCE RECORD (Continued)**

<b>Class A GBP Net Income (Hedged)</b>		<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
Changes in net assets per share	GBP	GBP	GBP	
Opening net asset value per share	147.2681	165.7084	93.7504	
Return before operating charges	(21.7067)	(16.8285)	73.5148	
Operating charges (note 1)	(1.6220)	(1.6118)	(1.5568)	
Return after operating charges *	(23.3287)	(18.4403)	71.9580	
Distribution on income shares	(0.8664)	-	-	
Closing net asset value per share	123.0730	147.2681	165.7084	
*after direct transactions costs of:		0.2703	0.5790	0.6508
Performance	Return after charges	(15.84%)	(11.13%)	76.75%
Other information	Closing net asset value	£85,328	£106,732	£163,023
	Closing number of shares	69,331	72,475	98,380
	Operating charges (note 2)	1.20%	1.03%	1.20%
	Direct transaction costs	0.20%	0.37%	0.50%
Prices	Highest share price	151.8887	175.2262	185.7440
	Lowest share price	118.6225	136.2037	88.9235
<b>Class F GBP Net Income</b>		<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
Changes in net assets per share	GBP	GBP	GBP	
Opening net asset value per share	161.6296	172.4476	107.4125	
Return before operating charges	(12.3665)	(9.2645)	66.5743	
Operating charges (note 1)	(1.6945)	(1.5535)	(1.5392)	
Return after operating charges *	(14.0610)	(10.8180)	65.0351	
Distribution on income shares	(1.1119)	-	-	
Closing net asset value per share	146.4567	161.6296	172.4476	
*after direct transactions costs of:		0.3081	0.6180	0.7020
Performance	Return after charges	(8.70%)	(6.27%)	60.55%
Other information	Closing net asset value	£731,877	£834,889	£914,975
	Closing number of shares	499,722	516,545	530,581
	Operating charges (note 2)	1.10%	0.93%	1.10%
	Direct transaction costs	0.20%	0.37%	0.50%
Prices	Highest share price	168.6090	182.9496	191.5119
	Lowest share price	142.9587	145.9806	101.2171

**PERFORMANCE RECORD (Continued)**
**Financial Highlights (Continued)**

<b>Class F GBP Net Income (Hedged)</b>		<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
Changes in net assets per share		GBp	GBp	GBp
	Opening net asset value per share	155.8415	175.2160	99.0306
	Return before operating charges	(22.9832)	(17.8351)	77.6938
	Operating charges (note 1)	(1.5737)	(1.5394)	(1.5084)
	Return after operating charges *	(24.5569)	(19.3745)	76.1854
	Distribution on income shares	(0.9903)	-	-
	Closing net asset value per share	130.2943	155.8415	175.2160
	*after direct transactions costs of:	0.2861	0.6125	0.6879
Performance				
	Return after charges	(15.76%)	(11.06%)	76.93%
Other information				
	Closing net asset value	£259,832	£356,626	£406,162
	Closing number of shares	199,419	228,839	231,806
	Operating charges (note 2)	1.10%	0.93%	1.10%
	Direct transaction costs	0.20%	0.37%	0.50%
Prices				
	Highest share price	160.7403	185.2571	196.3789
	Lowest share price	125.5765	144.1196	93.9324

<b>Class B GBP Net Income</b>		<b>Year ended 31 March 2023</b>	<b>Period 13 September 2021 to 31 March 2022^</b>
Changes in net assets per share		GBp	GBp
	Opening net asset value per share	94.6813	100.0000
	Return before operating charges	(7.2437)	(4.6805)
	Operating charges	(0.7224)	(0.3360)
	Return after operating charges *	(7.9661)	(5.0165)
	Distribution on income shares	(0.7939)	(0.3022)
	Closing net asset value per share	85.9213	94.6813
	*after direct transactions costs of:	0.1806	0.3602
Performance			
	Return after charges	(8.41%)	(5.02%)
Other information			
	Closing net asset value	£5,671	£6,249
	Closing number of shares	6,600	6,600
	Operating charges	0.80%	0.63%
	Direct transaction costs	0.20%	0.37%
Prices			
	Highest share price	98.9151	107.3593
	Lowest share price	83.8636	85.7343

^Share class launched 13 September 2021

## PERFORMANCE RECORD (Continued)

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

### **Risk Profile**

Based on past data, the Sub-fund is ranked a '6' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 March 2022: ranked 6). The Sub-fund is ranked '6' because monthly historical performance data indicates that significant rises and falls in market prices would have occurred historically.

## PORTFOLIO STATEMENT

As at 31 March 20223

Holding	Value £	% of net assets
<b>DISCRETIONARY (31.03.2022: 8.84%)</b>		
600 Autozone Inc	1,166,413	3.87
50,000 Carnival Corp	410,515	1.36
4,000 Genuine Parts Co	531,277	1.76
4,000 Lennar Corp	331,386	1.10
4,000 McDonalds Corp	898,122	2.98
18,000 MGM Resorts International	630,124	2.09
5,000 Nike Inc	485,224	1.61
7,000 Pultegroup Inc	321,131	1.07
5,000 Wynn Resorts Ltd	440,374	1.46
	<u>5,214,566</u>	<u>17.30</u>
<b>ENERGY (31.03.2022: 17.10%)</b>		
7,000 ConocoPhillips	561,371	1.86
13,000 Nov Inc	190,671	0.63
	<u>752,042</u>	<u>2.49</u>
<b>FINANCIALS (31.03.2022: 0.00%)</b>		
5,000 Arthur J. Gallagher & Co.	766,200	2.54
1,600 MSCI Inc	709,124	2.36
	<u>1,475,324</u>	<u>4.90</u>
<b>HEALTHCARE (31.03.2022: 24.60%)</b>		
10,000 Boston Scientific Corp	400,818	1.33
8,000 Cardinal Health Inc	487,058	1.62
2,500 Eli Lilly and Co	688,198	2.29
7,000 Gilead Sciences Inc	460,682	1.53
10,000 Haemonetics Corp	647,450	2.15
1,500 McKesson Corp	433,574	1.44
13,000 Merck & Co Inc	1,112,826	3.70
3,000 Vertex Pharmaceuticals Inc	756,454	2.51
	<u>4,987,060</u>	<u>16.57</u>
<b>INDUSTRIALS (31.03.2022: 11.76%)</b>		
10,000 Array Technologies Inc	162,994	0.54
2,000 Axon Enterprise Inc	351,847	1.17
15,000 Carrier Global Corp	546,558	1.82
7,000 Clean Harbors Inc	784,867	2.61
2,500 FTI Consulting Inc	396,838	1.32
3,000 Hubbell Inc	582,220	1.93
10,000 KBR Inc	439,283	1.46
2,000 Lockheed Martin Corp	764,479	2.54
500 WW Grainger Inc	270,463	0.90
	<u>4,299,549</u>	<u>14.29</u>
<b>MATERIALS (31.03.2022: 10.29%)</b>		
9,000 Freeport-McMoRan Inc	292,371	0.97
15,000 Newmont Corporation	591,893	1.97
15,000 Wheaton Precious Metals	583,529	1.94
	<u>1,467,793</u>	<u>4.88</u>

**PORTFOLIO STATEMENT (Continued)**

<b>STAPLES (31.03.2022: 16.12%)</b>			
12,500	General Mills Inc	858,202	2.85
4,000	Hershey Co	818,735	2.72
17,000	Monster Beverage Corp	720,954	2.39
4,500	PepsiCo Inc	657,652	2.18
80,000	Sunopta Inc	501,022	1.66
		<b>3,556,565</b>	<b>11.80</b>
<b>REITS (31.03.2022: 1.72%)</b>			
		-	-
<b>TECHNOLOGY (31.03.2022: 1.63%)</b>			
7,000	Amphenol Corp	456,269	1.52
1,000	Cadence Design Systems Inc	167,277	0.56
4,000	CDW Corp	614,221	2.04
1,500	Fair Isaac Corp	843,147	2.80
3,000	First Solar Inc	517,055	1.72
1,500	Lam Research Corp	643,918	2.14
3,000	Motorola Solutions Inc	682,804	2.27
7,000	Teradyne Inc	608,717	2.02
		<b>4,533,408</b>	<b>15.07</b>
<b>UTILITIES (31.03.2022: 7.59%)</b>			
		-	-
<b>COMMUNICATION SERVICES (31.03.2022: 2.15%)</b>			
10,000	Activision Blizzard Inc	685,834	2.28
20,000	Liberty Media Corp	1,208,271	4.01
6,000	Take-Two Interactive Software Inc	565,298	1.88
8,000	World Wrestling Entertainment Inc	585,646	1.95
		<b>3,045,049</b>	<b>10.12</b>
<b>Total equities</b>		<b>29,331,356</b>	<b>97.42</b>
<b>US currency hedge (31.03.2022: 0.20%)</b>			
		<b>77,890</b>	<b>0.26</b>
<b>Portfolio of investments (31.03.2022: 101.60%)</b>		<b>29,409,246</b>	<b>97.68</b>
<b>Net other assets (31.03.2022: (1.58%))</b>		<b>699,404</b>	<b>2.32</b>
		<b>30,108,650</b>	<b>100.00</b>

Note: The 31 March 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 March 2022 was (0.02%).



## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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	£
<b>Total sales for the year (note 14)</b>	<b>69,051,877</b>
Eli Lilly and Co	2,735,780
UnitedHealth Group Inc	2,620,486
Mckesson Corp	2,371,234
O Reilly Automotive Inc	2,020,703
Hershey Co	2,020,266
ConocoPhillips	1,931,195
CVS Health Corp	1,882,494
Devon Energy Corp	1,852,115
Northrop Grumman Corp	1,626,574
Bristol-Myers Squibb Co	1,556,029

	£
<b>Total purchase for the year (note 14)</b>	<b>64,446,691</b>
Eli Lilly and Co	2,138,360
Vertex Pharmaceuticals Inc	1,931,459
Arch Resources Inc	1,593,989
Occidental Petroleum Corp	1,580,562
Northrop Grumman Corp	1,517,791
ConocoPhillips	1,466,397
Pinduoduo Inc	1,310,417
McDonalds Corp	1,295,611
Enphase Energy Inc	1,241,091
UnitedHealth Group Inc	1,175,293

The above represents the top 10 purchases and sales in the year.

## STATEMENT OF TOTAL RETURN

### For the year ended 31 March

			2023		2022
	Notes	£	£	£	£
Income					
Net capital losses	2		(4,637,697)		(5,007,995)
Revenue	3	620,545		486,146	
Expenses	4	(384,142)		(464,403)	
Interest payable and similar charges	6	(840)		(5,585)	
Net revenue before taxation		235,563		16,158	
Taxation	5	(89,536)		(58,402)	
Net revenue/(expenses) after taxation			146,027		(42,244)
Total return before distributions			(4,491,670)		(5,050,239)
Finance costs: distributions	6		(223,362)		(14,959)
<b>Changes in net assets attributable to shareholders from investment activities</b>			<b>(4,715,032)</b>		<b>(5,065,198)</b>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

### For the year ended 31 March

	2023	2022
	£	£
<b>Opening net assets attributable to shareholders</b>	36,263,629	51,294,213
Amounts receivable on creation of shares	5,380,776	18,317,104
Amounts payable on cancellation of shares	(7,037,280)	(28,287,047)
Retained distribution on accumulation shares	216,557	279
Dilution levies	-	4,278
Changes in net assets attributable to shareholders from investment activities (see above)	(4,715,032)	(5,065,198)
<b>Closing net assets attributable to shareholders</b>	<b>30,108,650</b>	<b>36,263,629</b>

## BALANCE SHEET

As at		31.03.2023		31.03.2022	
	Notes	£	£	£	£
<b>Assets</b>					
Investment assets			29,409,246		36,912,697
<b>Current assets</b>					
Debtors	7	1,019,606		500,898	
Cash and bank balances	8	2,234,449		952,126	
<b>Total current assets</b>			3,254,055		1,453,024
<b>Total assets</b>			32,663,301		38,365,721
<b>LIABILITIES</b>					
Investment Liabilities			-		(72,847)
<b>Current liabilities</b>					
Bank overdraft	8	(1,142,986)		(669,212)	
Other creditors	9	(1,411,665)		(1,360,015)	
Distribution payable on income shares		-		(18)	
<b>Total current liabilities</b>			(2,554,651)		(2,029,245)
<b>Net assets attributable to shareholders</b>			30,108,650		36,263,629

## NOTES TO THE FINANCIAL STATEMENTS

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For the year ended 31 March 2023

### 1 Accounting policies

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

### 2 Net capital losses

	2023 £	2022 £
The net capital losses comprise:		
Non-derivative securities losses	(2,976,153)	(3,907,133)
Derivative securities losses	(1,651,471)	(1,097,213)
Transaction charges	(2,118)	(3,714)
Currency (losses)/gains	(7,955)	65
Total net capital losses	<u>(4,637,697)</u>	<u>(5,007,995)</u>

### 3 Revenue

	2023 £	2022 £
Non-taxable dividends	583,979	448,842
Investment manager rebate	64	33,651
Bank interest	36,502	3,653
Total revenue	<u>620,545</u>	<u>486,146</u>

### 4 Expenses

	2023 £	2022 £
<b>Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:</b>		
Annual management charge	262,577	352,233
<b>Payable to the depositary, associates of the depositary, and agents of either of them:</b>		
Depositary fee	18,000	18,803
Safe custody fee	1,257	1,950
	<u>19,257</u>	<u>20,753</u>
<b>Other expenses:</b>		
Audit fee	8,039	7,101
FCA fee	47	52
Investment association fees	264	223
RPA and research costs	83,366	67,202
Other expenses	10,592	16,839
	<u>102,308</u>	<u>91,417</u>
Total expenses	<u>384,142</u>	<u>464,403</u>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 5 Taxation

	2023 £	2022 £
<b>(a) Analysis of charge in the year</b>		
Irrecoverable overseas withholding tax	89,536	58,402
Total tax charge for the year (note 5b)	89,536	58,402
<b>(b) Factors affecting current tax charge for the year</b>		
The tax assessed for the year is higher than the standard rate of corporation tax in the UK for an open-ended investment Sub-fund 20.00% (2022: 20.00%) The differences are explained below:		
Net revenue before UK corporation tax	235,563	16,158
Corporation tax at 20.00% (2022: 20.00%)	47,113	3,232
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(116,796)	(89,769)
Excess management expenses	69,683	86,537
Irrecoverable overseas withholding tax	89,536	58,402
Total tax charge for the year (note 5a)	89,536	58,402

### (c) Provision for deferred taxation

At 31 March 2023 there is a potential deferred tax asset of £330,690 (31 March 2022: £261,007) in relation to surplus management expenses. It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised.

### 6 Finance costs

	2023 £	2022 £
Interim dividend distribution	225,062	1
Final dividend distribution	1	297
	225,063	298
Add: Revenue deducted on cancellation of shares	5,015	15,066
Deduct: Revenue received on issue of shares	(6,716)	(405)
<b>Net distribution for the year</b>	223,362	14,959
Interest payable and similar charges	840	5,585
<b>Total finance costs</b>	224,202	20,544
<b>Reconciliation of distributions</b>		
Net revenue/(expenses) after taxation	146,027	(42,244)
Total Deficit taken to Capital	77,335	57,203
<b>Net distribution for the year</b>	223,362	14,959

NOTES TO THE FINANCIAL STATEMENTS (Continued)

<b>7 Debtors</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
	£	£
Amounts receivable on creation of shares	317,440	22,552
Amounts receivable on unsettled trades	677,788	416,745
Accrued revenue:		
Non-taxable dividends receivable	22,872	61,348
Investment manager rebate	2	8
Prepayments	1,504	245
<b>Total debtors</b>	<b>1,019,606</b>	<b>500,898</b>

<b>8 Cash and bank balances</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
	£	£
Cash and bank balances	2,234,449	952,126
Bank overdrafts	(1,142,986)	(669,212)

<b>9 Creditors</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
	£	£
Amounts payable on cancellation of shares	134,364	525,946
Amounts payable on unsettled trades	1,240,946	778,918
<b>Amounts payable to the AFM, associates of the AFM and agents of either of them:</b>		
Annual management charge	20,432	23,948
<b>Payable to the depositary, associates of the depositary and agents of either of them:</b>		
Depositary fee	1,529	1,529
Transaction charges	1,620	2,063
Safe custody and other custodian charges	1,091	1,001
	4,240	4,593
Other accrued expenses	11,683	26,610
<b>Total creditors</b>	<b>1,411,665</b>	<b>1,360,015</b>

**10 Shares held**

**Class A GBP Net Accumulation**

<b>Opening shares at 01.04.2022</b>	<b>2,801,557</b>
Shares issued during the year	1,417,251
Shares cancelled during the year	(1,542,735)
Shares converted during the year	(263)
<b>Closing shares as at 31.03.2023</b>	<b>2,675,810</b>

**Class A GBP Net Accumulation (Hedged)**

<b>Opening shares at 01.04.2022</b>	<b>11,026,576</b>
Shares issued during the year	97,462
Shares cancelled during the year	(636,160)
Shares converted during the year	-
<b>Closing shares as at 31.03.2023</b>	<b>10,487,878</b>

**Class B GBP Net Accumulation (Hedged)**

<b>Opening shares at 01.04.2022</b>	<b>47,235</b>
Shares issued during the year	-
Shares cancelled during the year	(6,000)
Shares converted during the year	-
<b>Closing shares as at 31.03.2023</b>	<b>41,235</b>

**10 Shares held (continued)****Class B GBP Net Accumulation**

<b>Opening shares at 01.04.2022</b>	<b>97,279</b>
Shares issued during the year	-
Shares cancelled during the year	(13,280)
Shares converted during the year	-
<b>Closing shares as at 31.03.2023</b>	<b>83,999</b>

**Class C GBP Net Accumulation**

<b>Opening shares at 01.04.2022</b>	<b>20,422</b>
Shares issued during the year	-
Shares cancelled during the year	(6,884)
Shares converted during the year	-
<b>Closing shares as at 31.03.2023</b>	<b>13,538</b>

**Class F GBP Net Accumulation**

<b>Opening shares at 01.04.2022</b>	<b>6,594,596</b>
Shares issued during the year	1,615,951
Shares cancelled during the year	(1,783,486)
Shares converted during the year	(87,494)
<b>Closing shares as at 31.03.2023</b>	<b>6,339,567</b>

**Class F GBP Net Accumulation (Hedged)**

<b>Opening shares at 01.04.2022</b>	<b>1,464,512</b>
Shares issued during the year	192,901
Shares cancelled during the year	(455,428)
Shares converted during the year	108,248
<b>Closing shares as at 31.03.2023</b>	<b>1,310,233</b>

**Class A GBP Net Income**

<b>Opening shares at 01.04.2022</b>	<b>3,996</b>
Shares issued during the year	1,215
Shares cancelled during the year	(30)
Shares converted during the year	-
<b>Closing shares as at 31.03.2023</b>	<b>5,181</b>

**Class A GBP Net Income (Hedged)**

<b>Opening shares at 01.04.2022</b>	<b>72,475</b>
Shares issued during the year	54
Shares cancelled during the year	(3,198)
Shares converted during the year	-
<b>Closing shares as at 31.03.2023</b>	<b>69,331</b>

**Class F GBP Net Income**

<b>Opening shares at 01.04.2022</b>	<b>516,545</b>
Shares issued during the year	50,731
Shares cancelled during the year	(44,567)
Shares converted during the year	(22,987)
<b>Closing shares as at 31.03.2023</b>	<b>499,722</b>

**Class F GBP Net Income (Hedged)**

<b>Opening shares at 01.04.2022</b>	<b>228,839</b>
Shares issued during the year	27,464
Shares cancelled during the year	(85,057)
Shares converted during the year	28,173
<b>Closing shares as at 31.03.2023</b>	<b>199,419</b>

**Class B GBP Net Income**

<b>Opening shares at 13.09.2021</b>	<b>6,600</b>
Shares issued during the year	-
Shares cancelled during the year	-
Shares converted during the year	-
<b>Closing shares as at 31.03.2023</b>	<b>6,600</b>

# 11 Risk management

In pursuing its investment objective as stated on page 27, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments, other than derivatives, 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 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 31.03.2023 would have increased/decreased by £2,940,925 (31.03.2022: £3,683,985).

## 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 and the balance sheet can be affected by movements in foreign exchange rates. The AFM may seek to manage exposure to currency movements for equities and any bank accounts held in foreign currencies by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies.

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 assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets and liabilities		Total net assets	
	£		£		£	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Sterling	151,267	(550,602)	-	-	151,267	(550,602)
US Dollars	548,137	(25,619)	29,409,246	36,839,850	29,957,383	36,814,231
Total	699,404	(576,221)	29,409,246	36,839,850	30,108,650	36,263,629

If foreign exchange rates 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 31.03.2023 would have increased/decreased by £2,995,738 (31.03.2022: £3,681,423).



**11 Risk management (continued)****Interest rate risk**

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

The sub-fund take 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 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:

	31.03.2023	31.03.2022
	£	£
Financial assets floating rate	2,234,449	952,126
Financial assets interest bearing instruments	-	-
Financial assets non-interest bearing instruments	30,428,852	37,262,858
Financial liabilities non-interest bearing instruments	(1,411,665)	(1,282,143)
Financial liabilities floating rate	(1,142,986)	(669,212)
	<b>30,108,650</b>	<b>36,263,629</b>

**Maturity of financial liabilities**

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

**Liquidity risk**

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

**Credit risk**

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

**Fair value disclosure**

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

	31.03.2023		31.03.2022	
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	29,331	-	36,913	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	78	-	-	(73)
Total	29,409	-	36,913	(73)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 12 Contingent assets and liabilities

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

Share class	Price at 31 March 2023	Price at 28 July 2023
Class A GBP Net Accumulation	151.6502p	157.6500p
Class A GBP Net Accumulation (Hedged)	130.5645p	140.6190p
Class B GBP Net Accumulation	78.9616p	82.1926p
Class B GBP Net Accumulation (Hedged)	68.9818p	74.3907p
Class C GBP Net Accumulation	85.7302p	89.3700p
Class F GBP Net Accumulation	148.9928p	154.9378p
Class F GBP Net Accumulation (Hedged)	131.2929p	141.4495p
Class A GBP Net Income	144.6085p	150.3297p
Class A GBP Net Income (Hedged)	123.0730p	132.5506p
Class F GBP Net Income	146.4567p	152.3007p
Class F GBP Net Income (Hedged)	130.2943p	140.3736p
Class B GBP Net Income	85.9213p	89.4370p

### 14 Direct transaction costs

	2023		2022	
Analysis of total purchase costs	£	% of total purchases	£	% of total purchases
Purchases in the year before transaction costs	64,414,339		175,505,393	
Commissions	32,352	0.05%	87,670	0.05%
Taxes & levies	-	0.00%	-	0.00%
Total purchase costs	32,352	0.05%	87,670	0.05%
Total purchases including transaction costs	64,446,691		175,593,063	

	2023		2022	
Analysis of total sale costs	£	% of total sales	£	% of total sales
Sales in the year before transaction costs	69,086,813		185,205,701	
Commissions	(33,734)	(0.05%)	(92,659)	(0.05%)
Taxes & levies	(1,202)	(0.00%)	(969)	(0.00%)
Total sale costs	(34,936)	(0.05%)	(93,628)	(0.05%)
Total sales net of transaction costs	69,051,877		185,112,073	

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 net asset value	2022	% of average net asset value
	£		£	
Commissions	66,086	0.20%	180,329	0.49%
Taxes & levies	1,202	0.00%	969	0.01%
	67,288	0.20%	181,298	0.50%

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

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### 15 Portfolio dealing spread

The average portfolio dealing spread at 31 March 2023 is 0.03% (31 March 2022: 0.04%).

### 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 paid 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 April 2022

Group 2 : Shares purchased on or after 01 April 2022 and on or before 30 September 2022

<b>Class A GBP Net Accumulation</b>	<b>Net Revenue 30.11.2022</b>	<b>Equalisation</b>	<b>Distribution 30.11.2022</b>	<b>Distribution 30.11.2021</b>
Group 1	1.0606p	-	1.0606p	-
Group 2	0.1492p	0.9114p	1.0606p	-

<b>Class A GBP Net Accumulation (Hedged)</b>	<b>Net Revenue 30.11.2022</b>	<b>Equalisation</b>	<b>Distribution 30.11.2022</b>	<b>Distribution 30.11.2021</b>
Group 1	0.9127p	-	0.9127p	-
Group 2	0.6616p	0.2511p	0.9127p	-

<b>Class F GBP Net Accumulation</b>	<b>Net Revenue 30.11.2022</b>	<b>Equalisation</b>	<b>Distribution 30.11.2022</b>	<b>Distribution 30.11.2021</b>
Group 1	1.1226p	-	1.1226p	-
Group 2	0.7357p	0.3869p	1.1226p	-

<b>Class F GBP Net Accumulation (Hedged)</b>	<b>Net Revenue 30.11.2022</b>	<b>Equalisation</b>	<b>Distribution 30.11.2022</b>	<b>Distribution 30.11.2021</b>
Group 1	0.9886p	-	0.9886p	-
Group 2	0.5212p	0.4674p	0.9886p	-

<b>Class B GBP Net Accumulation</b>	<b>Net Revenue 30.11.2022</b>	<b>Equalisation</b>	<b>Distribution 30.11.2022</b>	<b>Distribution 30.11.2021</b>
Group 1	0.7235p	-	0.7235p	-
Group 2	0.7235p	-	0.7235p	-

<b>Class B GBP Net Accumulation (Hedged)</b>	<b>Net Revenue 30.11.2022</b>	<b>Equalisation</b>	<b>Distribution 30.11.2022</b>	<b>Distribution 30.11.2021</b>
Group 1	0.6323p	-	0.6323p	-
Group 2	0.6323p	-	0.6323p	-

<b>Class C GBP Net Accumulation</b>	<b>Net Revenue 30.11.2022</b>	<b>Equalisation</b>	<b>Distribution 30.11.2022</b>	<b>Distribution 30.11.2021</b>
Group 1	1.0135p	-	1.0135p	-
Group 2	1.0135p	-	1.0135p	-

<b>Class A GBP Net Income</b>	<b>Net Revenue 30.11.2022</b>	<b>Equalisation</b>	<b>Distribution 30.11.2022</b>	<b>Distribution 30.11.2021</b>
Group 1	1.0183p	-	1.0183p	-
Group 2	0.4692p	0.5491p	1.0183p	-

<b>Class A GBP Net Income (Hedged)</b>	<b>Net Revenue 30.11.2022</b>	<b>Equalisation</b>	<b>Distribution 30.11.2022</b>	<b>Distribution 30.11.2021</b>
Group 1	0.8664p	-	0.8664p	-
Group 2	0.6484p	0.2180p	0.8664p	-

<b>Class F GBP Net Income</b>	<b>Net Revenue 30.11.2022</b>	<b>Equalisation</b>	<b>Distribution 30.11.2022</b>	<b>Distribution 30.11.2021</b>
Group 1	1.1119p	-	1.1119p	-
Group 2	0.4486p	0.6633p	1.1119p	-

<b>Class F GBP Net Income (Hedged)</b>	<b>Net Revenue 30.11.2022</b>	<b>Equalisation</b>	<b>Distribution 30.11.2022</b>	<b>Distribution 30.11.2021</b>
Group 1	0.9903p	-	0.9903p	-
Group 2	0.6895p	0.3008p	0.9903p	-

<b>Class B GBP Net Income</b>	<b>Net Revenue 30.11.2022</b>	<b>Equalisation</b>	<b>Distribution 30.11.2022</b>	<b>Distribution 30.11.2021</b>
Group 1	0.7939p	-	0.7939p	0.0307p
Group 2	0.7939p	-	0.7939p	0.0307p

VT TYNDALL FUNDS ICVC - VT TYNDALL NORTH AMERICAN FUND

For the year ended 31 March 2023

**DISTRIBUTION TABLES (Continued)**
**Final distribution in pence per share**

Group 1: Shares purchased prior to 01 October 2022

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

<b>Class A GBP Net Accumulation</b>	<b>Net Revenue 31.05.2023</b>	<b>Equalisation</b>	<b>Distribution 31.05.2023</b>	<b>Distribution 31.05.2023</b>
Group 1	-	-	-	-
Group 2	-	-	-	-

<b>Class A GBP Net Accumulation (Hedged)</b>	<b>Net Revenue 31.05.2023</b>	<b>Equalisation</b>	<b>Distribution 31.05.2023</b>	<b>Distribution 31.05.2022</b>
Group 1	-	-	-	-
Group 2	-	-	-	-

<b>Class F GBP Net Accumulation</b>	<b>Net Revenue 31.05.2023</b>	<b>Equalisation</b>	<b>Distribution 31.05.2023</b>	<b>Distribution 31.05.2022</b>
Group 1	-	-	-	-
Group 2	-	-	-	-

<b>Class F GBP Net Accumulation (Hedged)</b>	<b>Net Revenue 31.05.2023</b>	<b>Equalisation</b>	<b>Distribution 31.05.2023</b>	<b>Distribution 31.05.2022</b>
Group 1	-	-	-	-
Group 2	-	-	-	-

<b>Class B GBP Net Accumulation</b>	<b>Net Revenue 31.05.2023</b>	<b>Equalisation</b>	<b>Distribution 31.05.2023</b>	<b>Distribution 31.05.2022</b>
Group 1	-	-	-	0.1852p
Group 2	-	-	-	0.1852p

<b>Class B GBP Net Accumulation (Hedged)</b>	<b>Net Revenue 31.05.2023</b>	<b>Equalisation</b>	<b>Distribution 31.05.2023</b>	<b>Distribution 31.05.2022</b>
Group 1	-	-	-	-
Group 2	-	-	-	-

<b>Class C GBP Net Accumulation</b>	<b>Net Revenue 31.05.2023</b>	<b>Equalisation</b>	<b>Distribution 31.05.2023</b>	<b>Distribution 31.05.2022</b>
Group 1	0.0085p	-	0.0085p	0.4849p
Group 2	0.0085p	-	0.0085p	0.4849p

<b>Class A GBP Net Income</b>	<b>Net Revenue 31.05.2023</b>	<b>Equalisation</b>	<b>Distribution 31.05.2023</b>	<b>Distribution 31.05.2022</b>
Group 1	-	-	-	-
Group 2	-	-	-	-

<b>Class A GBP Net Income (Hedged)</b>	<b>Net Revenue 31.05.2023</b>	<b>Equalisation</b>	<b>Distribution 31.05.2023</b>	<b>Distribution 31.05.2022</b>
Group 1	-	-	-	-
Group 2	-	-	-	-

<b>Class F GBP Net Income</b>	<b>Net Revenue 31.05.2023</b>	<b>Equalisation</b>	<b>Distribution 31.05.2023</b>	<b>Distribution 31.05.2022</b>
Group 1	-	-	-	-
Group 2	-	-	-	-

<b>Class F GBP Net Income (Hedged)</b>	<b>Net Revenue 31.05.2023</b>	<b>Equalisation</b>	<b>Distribution 31.05.2023</b>	<b>Distribution 31.05.2022</b>
Group 1	-	-	-	-
Group 2	-	-	-	-

<b>Class B GBP Net Income</b>	<b>Net Revenue 31.05.2023</b>	<b>Equalisation</b>	<b>Distribution 31.05.2023</b>	<b>Distribution 31.05.2022</b>
Group 1	-	-	-	0.2715p
Group 2	-	-	-	0.2715p

VT TYNDALL FUNDS ICVC - VT TYNDALL NORTH AMERICAN FUND

For the year ended 31 March 2023

## DISTRIBUTION TABLES (Continued)

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### Information for corporate shareholders

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

- i) 94.12% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 5.88% 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

<b>Name of Sub-fund</b>	VT Tyndall Global Select Fund
<b>Size of Sub-fund</b>	£33,665,985
<b>Launch date</b>	17 December 2018
<b>Investment objective and policy</b>	<p>The investment objective of the Sub-fund is to achieve long term capital growth, which should be seen as five years plus, through both capital appreciation and income generation.</p> <p>There is no guarantee that the Sub-fund will achieve a positive return over this, or any other, period and investors may not get back the original amount they invested.</p> <p>In seeking to achieve the Sub-fund's objective, the portfolio will consist predominantly (75% or greater) of listed companies in high-income economies (as defined by the World Bank from time to time). The investments will be ordinary shares and other transferable securities including, but not limited to, preference shares and debt securities convertible into ordinary stocks and shares. The Sub-fund may also invest in cash, money market instruments, deposits, warrants and units in other collective investment schemes.</p> <p>The Sub-fund will typically consist of between 25-50 holdings and may also invest in companies which are not listed in high-income economies if the investment manager believes that they should be beneficial for the Sub-fund.</p>
<b>Benchmark:</b>	The Sub-fund does not have a specific benchmark. However, the performance of the Sub-fund can be assessed by considering whether the objective is achieved (i.e. whether there has been capital growth and income over the long term (5+ years)).
<b>Derivatives:</b>	The Sub-fund may hold 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.
<b>Authorised Fund Manager (AFM)</b>	Valu-Trac Investment Management Limited
<b>Ex-distribution dates</b>	31 March, 30 September
<b>Distribution dates</b>	31 May, 30 November
<b>Individual Savings Account (ISA)</b>	The Sub-fund is a qualifying investment for inclusion in an ISA.
<b>Minimum investment*</b>	
Lump sum subscription:	Class A Income and Accumulation Shares = £5,000 Class B Income, Accumulation and Euro (Income) Shares = £10,000 (or €10,000) Class C Income and Accumulation Shares = £25,000,000
Top-up:	Class A Income and Accumulation Shares = £1,000 Class B Income, Accumulation and Euro (Income) Shares = £5,000 (or €5,000) Class C Income and Accumulation Shares = £25,000
Holding:	Class A Income and Accumulation Shares = £5,000 Class B Income, Accumulation and Euro (Income) Shares = £10,000 (or €10,000) Class C Income and Accumulation Shares = £25,000,000
Redemption:	N/A (provided minimum holding is maintained)
Switching:	N/A (provided minimum holding is maintained)
<b>Initial charges*</b>	Nil
<b>Redemption and switching charges</b>	Nil

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

## SUB-FUND OVERVIEW (Continued)

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### Annual management charges

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

The fixed element, which is equal to £25,000\*\* per annum, is taken from Class A and Class B shares pro-rata to their net asset value.

The variable element in respect of the Class A shares is equal to 1.50% per annum of the net asset value of the Class A shares.

The variable element in respect of the Class B shares is equal to 0.75% per annum of the net asset value of the Class B shares.

The variable element in respect of the Class C shares is equal to 0.35% per annum of the net asset value of the Class C shares.

\*\*The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 October each year (from 1 October 2019). In the event of negative inflation, the fixed element of the fee will remain unchanged.



The twelve-month period ending in March 2023, was one of the most challenging periods for the Fund's investment style in the Fund Manager's 14 ½ year tenure. A period where central banks continued to use interest rates as a mechanism to control inflation, driving up bond yields, commodity prices escalation in the aftermath of Russia's invasion of Ukraine and subsequent reversion and the recent banking turmoil all played on investors' minds and quality companies underwent a rare period of underperformance. We continue to believe that for investors with a long-term investment horizon, this style of investing will outperform, and valuations today are such that you are paying less than the market average for companies with better growth potential, more resilient cash flows and much higher returns on capital.

Markets have whipsawed over the past 12 months as inflation became widespread and central banks became ever more hawkish. China remained closed for large parts of the year, causing supply and demand issues for many companies, as the Communist Party took a zero-COVID stance, before public unrest led them to drop most of the controls at the end of December. The market remains divided as to whether the central bankers have gone too far in their attempts to stem inflation and by doing so whether they will engineer a soft landing or cause a recession. Corporate management teams are, for the most part, remaining upbeat, but admit that visibility is cloudy at best, and the record operating margins that they have experienced over the past couple of years are starting to come under pressure.

The ramifications of the failure of SVB, Signature Bank and Credit Suisse towards the end of the reporting period are yet to become clear, as while the actions of the various authorities may have stemmed the risk of a full-blown financial crisis, the effect on consumer sentiment may be more long-lasting.

**Over the twelve-month reporting period the VT Tyndall Global Select Fund (B Accumulation) fell by 3.84%, underperforming the IA Global sector average which fell by 3.03%.**

Since the half-year report the Fund made three disposals and initiated three new positions.

We added a position in the UK retailer Next, after its valuation fell to multi-year lows over concerns that the UK consumer would cease spending in the midst of a cost of living crisis. We saw this as good value for a company that has grown EBITDA margins from 13.5% to 24% over the past 20 years as the investments in online start to pay dividends. Although thought of a traditional bricks and mortar high street retailer, Next now has revenues from online that are double that of the traditional retail and with margins over twice the size.

The management team of Next have been ably led by Lord Wolfson for the past 22 years taking the helm from his father when he retired, and he has worked for Next for over 30 years. He is supported by Amanda James who has been CFO for almost eight years. Under this leadership the company has grown the online platform through investment and has expanded opening the company up to third-party clothing and homeware retailers such as JoJo Maman Bébé, Reiss and Victoria's Secrets for which it receives a commission charged as a percentage of sales. The clarity of reporting is best-in-class, setting out clearly the opportunities and areas for improvement. Unusually, the company also presents a 15-year stress test of its cash flow allowing investors to see the impact on cash generation given a range of growth assumptions.

We also initiated a position in the Dutch brewer, Heineken, which leads the market in terms of growth and premiumisation, with its portfolio of both global and local champions. In zero-alcohol beer it has captured 75% of the total market growth in the past five years and looks forward to extending this record, expanding zero alcohol throughout its portfolio of brands. Like Next, the leadership team of Heineken is very experienced with a long-term focus on both growth and profitability through premiumisation and efficiency savings. The executive team have an average tenure of over 15 years, and the CEO has worked at Heineken for 24 years. The management has recently launched the 'EverGreen' plan instilling a culture of greater productivity which has not been optimised thus far. In valuation terms the company trades at a discount of almost 20% to the European staples sector versus a historic discount of 4%, despite a better growth record than the other food and beverage companies up to the pandemic, and we expect that they can regain this record now that lockdown anomalies are in the rear-view mirror.

Finally, in November, we took a position in Amphenol. The company is the global leader in developing high technology products to enable the shift to a higher electronics content in their end market products. They have a highly diversified set of products and long and short cycle end markets that range from secular growth areas such as vehicle electrification, cloud computing, electronic content in industrial applications to next generation 5G technology, as well as more traditional long-cycle industries such as military and aerospace.

Amphenol has grown at a CAGR of over 12.5% over the past 20 years through a mix of organic growth and acquisitions (50 in the past 10 years, accounting for approximately 1/3rd of total revenue growth) and a strong focus on technology. With a growth rate of over twice that of the underlying markets, the company has grown market share and with sustainable value creation. The diversification of its products and end markets is reflected by the fact that 2009 is the only year in the past 20 where the company saw sales not make a new all-time high. With a lean and flexible cost structure, Amphenol has a highly cash generative business model with Returns on Invested Capital well in excess of their cost of capital and ahead of that achieved by their peers which not only enables them to undertake acquisitions to add to their product offering but also to reinvest in the business in order to achieve their aim of creating sustained long-term value.

By way of disposals, in the aftermath of the Truss prime ministership, we sold our remaining position in the UK housebuilder, Persimmon, as mortgage rates rose, and energy prices led to unfavourable conditions for home buyers; subsequently cancellation rates rose. Persimmon also had reduced its dividend pay-out as it changed its capital allocation policy and the 8% dividend yield that the Fund had been receiving is going to be dramatically reduced in 2023. We also saw increasing costs in building safety provisions in the wake of the Grenfell Tower inquiry.

We also sold our long-standing position in UBS. Having sold down the position after the share price hit the highest level for 15 years, almost reaching the levels it had a rights issue at in 2008. Following the deal brokered by the Swiss Authorities for UBS to buy Credit Suisse and all its gremlins, we decided to sell the remaining position. While there are potential advantages in the Wealth Management arena for UBS from the transaction, gaining areas of Investment Banking that they exited from four years ago results in a lot of restricting and execution risk. Furthermore the cancellation of the CoCo bonds ahead of equity owners will leave UBS' extensive CoCo portfolio facing higher spreads. The company no longer passed our 'do we understand the business in its entirety' screen.

The Fund also disposed of its position in Amazon last year. The improvement that had been ongoing in the retail margins both in the US and international started to reverse as the company doubled down on expenditure, increasing the workforce and warehouses globally. Workforce costs and labour rights issues are growing as a percentage of sales and now the traditional part of the business is being subsidised by the highly profitable Amazon Web Services arm. Both Microsoft's Azure and Alphabet's Google Web Services are growing in scale and are now realistic threats to AWS's growth. The law of large numbers has now caught up with Amazon, and growth is likely to slow, and we do not see great potential in experiments such as Amazon Fresh which the company is investing in to find new avenues of growth.

The Fund continues to invest in cash generative, exceptional franchises with a durable competitive advantage, reliable revenue streams and strong balance sheets. Pricing power, visibility and sustainability of cash flows and differentiation remain key tenets to the investment process as well as adopting a truly long-term view when taking a position in a company; almost 30% of the holdings in the Fund have been held for over 14.5 years and close to 60% for over 5 years.

Richard Scrope  
Odd Asset Management Limited (also trading as Tyndall Investment Management)  
Investment Manager to the Fund  
31 March 2023

## PERFORMANCE RECORD

### Financial Highlights

	Year Ended 31 March 2023	Year Ended 31 March 2022	Year Ended 31 March 2021
<b>Class A GBP Accumulation</b>			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	386.3783	353.0401	279.8221
Return before operating charges	(11.0306)	39.2535	79.0403
Operating charges	(6.5699)	(5.9153)	(5.8223)
Return after operating charges *	(17.6005)	33.3382	73.2180
Closing net asset value per share	368.7778	386.3783	353.0401
Retained distributions on accumulation shares	0.3286	-	-
*after direct transactions costs of:	0.0755	0.0739	0.4810
Performance			
Return after charges	(4.56%)	9.44%	26.17%
Other information			
Closing net asset value	£7,496,959	£8,180,758	£7,804,024
Closing number of shares	2,032,920	2,117,292	2,210,521
Operating charges	1.74%	1.60%	1.84%
Direct transaction costs	0.02%	0.02%	0.15%
Prices			
Highest share price	387.4456	424.2167	360.4752
Lowest share price	331.9739	350.3601	265.9958
<b>Class B GBP Accumulation</b>			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	155.0404	140.6048	110.6180
Return before operating charges	(4.4424)	15.6921	31.3560
Operating charges	(1.5055)	(1.2565)	(1.3692)
Return after operating charges *	(5.9479)	14.4356	29.9868
Closing net asset value per share	149.0925	155.0404	140.6048
Retained distributions on accumulation shares	0.7393	0.3873	0.3104
*after direct transactions costs of:	0.0304	0.0296	0.1909
Performance			
Return after charges	(3.84%)	10.27%	27.11%
Other information			
Closing net asset value	£3,880,599	£4,000,848	£2,577,620
Closing number of shares	2,602,814	2,580,520	1,833,237
Operating charges	0.99%	0.85%	1.09%
Direct transaction costs	0.02%	0.02%	0.15%
Prices			
Highest share price	155.9198	169.8319	143.4421
Lowest share price	133.4242	140.5244	105.1567

**PERFORMANCE RECORD (Continued)**
**Financial Highlights (Continued)**

<b>Class A GBP Income</b>	<b>Year Ended 31 March 2023</b>	<b>Year Ended 31 March 2022</b>	<b>Year Ended 31 March 2021</b>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	382.5020	349.4983	277.0233
Return before operating charges	(10.9392)	38.8597	78.2390
Operating charges	(6.5009)	(5.8560)	(5.7640)
Return after operating charges *	(17.4401)	33.0037	72.4750
Distribution on income shares	(0.3292)	-	-
Closing net asset value per share	364.7327	382.5020	349.4983
 *after direct transactions costs of:	 0.0747	 0.0732	 0.4762
Performance			
Return after charges	(4.56%)	9.44%	26.16%
Other information			
Closing net asset value	£7,779,418	£8,632,104	£8,261,707
Closing number of shares	2,132,909	2,256,748	2,363,876
Operating charges (note 2)	1.74%	1.60%	1.84%
Direct transaction costs	0.02%	0.02%	0.15%
Prices			
Highest share price	383.5585	419.9608	356.8588
Lowest share price	328.6434	346.8451	263.3353
 <b>Class B GBP Income</b>	 <b>Year Ended 31 March 2023</b>	 <b>Year Ended 31 March 2022</b>	 <b>Year Ended 31 March 2021</b>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	520.2329	472.9613	372.9643
Return before operating charges	(15.0399)	52.7929	105.6544
Operating charges (note 1)	(5.0387)	(4.2211)	(4.6103)
Return after operating charges *	(20.0786)	48.5718	101.0441
Distribution on income shares	(2.4703)	(1.3002)	(1.0471)
Closing net asset value per share	497.6840	520.2329	472.9613
 *after direct transactions costs of:	 0.1018	 0.0993	 0.6429
Performance			
Return after charges	(3.86%)	10.27%	27.09%
Other information			
Closing net asset value	£14,241,147	£15,847,113	£15,697,366
Closing number of shares	2,861,484	3,046,157	3,318,953
Operating charges (note 2)	0.99%	0.85%	1.09%
Direct transaction costs	0.02%	0.02%	0.15%
Prices			
Highest share price	523.1836	569.8652	482.5052
Lowest share price	447.7005	471.5249	354.4107

## PERFORMANCE RECORD (Continued)

### Financial Highlights (Continued)

Class B EUR Income	For the period to 2 September 2022 <sup>^</sup>	Year Ended 31 March 2022	Year Ended 31 March 2021
Changes in net assets per share	EURc	EURc	EURc
Opening net asset value per share	130.0288	117.2350	88.9813
Return before operating charges	(9.1336)	14.1647	29.5989
Operating charges (note 1)	(0.5165)	(1.0509)	(1.1239)
Return after operating charges *	(9.6501)	11.1138	28.4962
Distribution on income shares	-	(0.3200)	(0.2425)
Closing net asset value per share	120.3787	130.0288	117.2350
*after direct transactions costs of:	0.0250	0.0247	0.1567
Performance			
Return after charges	(7.42%)	11.19%	32.02%
Other information			
Closing net asset value	-	€377,083	€339,982
Closing number of shares	-	290,000	290,000
Operating charges (note 2)	0.99%	0.85%	1.09%
Direct transaction costs	0.02%	0.02%	0.15%
Prices			
Highest share price	131.9053	142.4136	117.3163
Lowest share price	110.6097	116.3463	85.3775

<sup>^</sup>share class inactive following full redemption of shares on 2 September 2022

Class C GBP Accumulation	Year Ended 31 March 2023	Period 24 June 2021 to 31 March 2022 <sup>^</sup>
Changes in net assets per share	GBp	GBp
Opening net asset value per share	105.1683	100.0000
Return before operating charges	(3.4261)	5.5145
Operating charges (note 1)	(0.6086)	(0.3462)
Return after operating charges *	(4.0347)	5.1683
Closing net asset value per share	101.1336	105.1683
Retained distributions on accumulation shares	0.5126	-
*after direct transactions costs of:	0.0206	0.0205
Performance		
Return after charges	(3.84%)	5.17%
Other information		
Closing net asset value	£134,797	£35,978
Closing number of shares	133,286	34,210
Operating charges (note 2)	0.59%	0.45%
Direct transaction costs	0.02%	0.02%
Prices		
Highest share price	105.7648	115.2019
Lowest share price	90.5055	95.3218

<sup>^</sup>Share class launched 24 June 2021

**PERFORMANCE RECORD (Continued)****Financial Highlights (Continued)**

	Year Ended 31 March 2023	Period 27 July 2021 to 31 March 2022 <sup>^</sup>
<b>Class C GBP Income</b>		
Changes in net assets per share	GBp	GBp
Opening net asset value per share	99.4102	100.0000
Return before operating charges	(3.2631)	(0.2004)
Operating charges (note 1)	(0.5738)	(0.2991)
Return after operating charges *	(3.8369)	(0.4995)
Distribution on income shares	(0.4711)	(0.0903)
Closing net asset value per share	95.1022	99.4102
 *after direct transactions costs of:	 0.0195	 0.0199
 Performance		
Return after charges	(3.86%)	(0.50%)
 Other information		
Closing net asset value	£175,559	£57,857
Closing number of shares	184,600	58,200
Operating charges (note 2)	0.59%	0.45%
Direct transaction costs	0.02%	0.02%
 Prices		
Highest share price	99.9739	108.9933
Lowest share price	85.5500	90.1845

<sup>^</sup>Share class launched 27 July 2021

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 March 2023: ranked 5). The Sub-fund is ranked '5' because weekly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically. The higher the rank, the greater the potential reward but the greater the risk of losing money.

## PORTFOLIO STATEMENT

As at 31 March 2023

Holding	Value £	% of net assets
<b>CONSUMER (31.03.2022: 25.04%)</b>		
500 Booking Holdings Inc	1,054,469	3.13
1,250 Costco Wholesale Corp	496,295	1.47
20,200 Diageo PLC	728,715	2.16
3,650 Estee Lauder Companies Inc	727,569	2.16
3,000 LOreal SA	1,082,610	3.22
12,100 Nestle SA	1,187,642	3.53
12,900 Nike Inc	1,251,877	3.72
26,500 Relx PLC	692,469	2.06
9,400 Next PLC	615,888	1.83
2,700 Home Depot Inc	622,575	1.85
7,000 Heineken Holding NV	520,774	1.55
	<b>8,980,883</b>	<b>26.68</b>
<b>FINANCIALS (31.03.2022: 10.46%)</b>		
10,800 American Express Co	1,417,430	4.21
12,250 Banque Cantonale Vaudoise	926,805	2.75
8,550 JPMorgan Chase & Co	889,636	2.64
	<b>3,233,871</b>	<b>9.60</b>
<b>HEALTHCARE (31.03.2022: 20.93%)</b>		
5,500 Abbott Laboratories	440,455	1.31
6,000 AstraZeneca PLC	677,160	2.01
2,950 Becton Dickinson and Co	584,436	1.74
6,180 Johnson & Johnson	766,138	2.28
10,100 Novo Nordisk A/S	1,288,672	3.83
3,380 Thermo Fisher Scientific Inc	1,537,383	4.57
6,850 Zoetis Inc	908,705	2.70
3,100 Koninklijke DSM NV	290,668	0.86
1,700 Roche Holding AG	390,420	1.16
	<b>6,884,037</b>	<b>20.46</b>
<b>INDUSTRIALS (31.03.2023: 14.49%)</b>		
18,700 Assa Abloy AB	359,089	1.07
10,500 Brenntag AG	636,365	1.89
9,700 Canadian Natural Resources Ltd	430,651	1.28
3,650 DSV Panalpina A/S	578,692	1.72
8,200 Otis Worldwide Corporation	550,854	1.64
1,275 Rational AG	682,017	2.03
1,850 United Rentals Inc	577,363	1.71
2,100 Zebra Technologies Corp	524,682	1.56
	<b>4,339,713</b>	<b>12.90</b>
<b>MATERIALS (31.03.2022: 5.12%)</b>		
4,500 Sherwin-Williams Co	789,110	2.34
5,650 Sika AG	1,260,002	3.74
	<b>2,049,112</b>	<b>6.08</b>

**PORTFOLIO STATEMENT (Continued)**

<b>TECHNOLOGY (31.03.2022: 21.69%)</b>			
6,080	Accenture PLC	1,388,730	4.13
4,700	Apple Inc	616,655	1.83
660	ASML Holding NV	359,073	1.07
11,500	Fiserv Inc	1,050,033	3.12
3,110	Intuit Inc	1,106,030	3.29
4,550	Microsoft Corp	1,044,484	3.10
4,750	Visa Inc	853,677	2.54
9,500	Amphenol Corp	619,222	1.83
		<b>7,037,904</b>	<b>20.91</b>
<b>Portfolio of investments (31.03.2022: 97.73%)</b>		<b>32,525,520</b>	<b>96.63</b>
<b>Net other assets (31.03.2022: 2.29%)</b>		<b>1,140,465</b>	<b>3.39</b>
		<b>33,665,985</b>	<b>100.02</b>

Note: The 31 March 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 March 2022 was (0.02%).



## SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
<b>Total sales for the year (note 14)</b>	<b>6,590,332</b>
Amazon.com Inc	679,737
Apple Inc	249,484
ASML Holding NV	305,259
AstraZeneca PLC	83,587
Booking Holdings Inc	243,822
DSV Panalpina A/S	59,906
Embecka Corp	13,825
Estee Lauder Companies Inc	163,209
Intuit Inc	262,672
JD Sports Fashion PLC	300,776
Kone Oyj	304,305
Medtronic PLC	898,300
Microsoft Corp	83,699
Nike Inc	281,989
Roche Holding AG	168,844
Tencent Holdings Ltd	336,016
Thermo Fisher Scientific Inc	254,290
Walt Disney Co	387,035
Zebra Technologies Corp	332,493
United Rentals	83,874
Persimmon PLC	228,434
Visa Inc	81,403
UBS Group AG	533,767
JPMorgan Chase & Co	163,729
Fiserv Inc	89,877

	£
<b>Total purchases for the year (note 14)</b>	<b>4,520,633</b>
Amazon.com Inc	90,469
AstraZeneca PLC	88,366
Booking Holdings Inc	153,530
Canadian Natural Resources Ltd	91,680
Estee Lauder Companies Inc	91,416
Home Depot Inc	681,511
Johnson & Johnson	144,075
Koninklijke DSM NV	408,637
Nike Inc	80,628
Novo Nordisk A/S	157,204
Sherwin-Williams Co	315,875
Sika AG	89,341
Zebra Technologies Corp	87,498
Amphenol Corp	618,655
Next PLC	531,626
Brenntag AG	220,043
Diageo PLC	66,691
JPMorgan Chase & Co	106,086
Heineken Holding NV	497,302

The above transactions represent all of the sales and purchases during the year.

## STATEMENT OF TOTAL RETURN

For the year ended 31 March

		2023	2022
	Notes	£	£
Income			
Net capital (losses)/gains	2	(1,615,908)	3,468,788
Revenue	3	532,106	451,599
Expenses	4	(455,459)	(449,166)
Interest payable and similar charges	6	(956)	(6,041)
Net revenue/(expenses) before taxation		75,691	(3,608)
Taxation	5	(56,814)	(54,100)
Net revenue/(expenses) after taxation		18,877	(57,708)
Total return before distributions		(1,597,031)	3,411,080
Finance costs: distributions	6	(109,576)	(51,513)
<b>Changes in net assets attributable to shareholders from investment activities</b>		<b>(1,706,607)</b>	<b>3,359,567</b>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 March

	2023	2022
	£	£
<b>Opening net assets attributable to shareholders</b>	37,066,955	34,621,217
Amounts receivable on creation of shares	4,014,812	5,446,922
Amounts payable on cancellation of shares	(5,734,919)	(6,369,304)
Retained distribution on accumulation shares	25,744	8,553
Changes in net assets attributable to shareholders from investment activities (see above)	(1,706,607)	3,359,567
<b>Closing net assets attributable to shareholders</b>	<b>33,665,985</b>	<b>37,066,955</b>

## BALANCE SHEET

As at		31.03.2023		31.03.2022	
	Notes	£	£	£	£
<b>Assets</b>					
Investment assets			32,525,520		36,216,913
<b>Current assets</b>					
Debtors	7	159,116		229,605	
Cash and bank balances	8	1,313,482		1,781,996	
<b>Total current assets</b>			1,472,598		2,011,601
<b>Total assets</b>			33,998,118		38,228,514
<b>Current liabilities</b>					
Bank overdraft	8	(184,374)		(171,692)	
Other creditors	9	(142,281)		(989,814)	
Distribution payable on income shares		(5,478)		(53)	
<b>Total current liabilities</b>			(332,133)		(1,161,559)
<b>Net assets attributable to shareholders</b>			33,665,985		37,066,955

## NOTES TO THE FINANCIAL STATEMENTS

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For the year ended 31 March 2023

### 1 Accounting policies

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

### 2 Net capital (losses)/gains

	2023	2022
	£	£
The net capital (losses)/gains comprise:		
Non-derivative securities (losses)/gains	(1,642,586)	3,456,568
Transaction charges	(609)	(600)
Currency gains	27,287	12,820
Total net capital (losses)/gains	<u>(1,615,908)</u>	<u>3,468,788</u>

### 3 Revenue

	2023	2022
	£	£
Non-taxable dividends	520,322	451,576
Bank interest	11,784	23
Total revenue	<u>532,106</u>	<u>451,599</u>

### 4 Expenses

	2023	2022
	£	£
<b>Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:</b>		
Annual management charge	401,250	438,599
<b>Payable to the depositary, associates of the depositary, and agents of either of them:</b>		
Depositary fee	17,827	18,000
Safe custody fee	(1,575)	2,324
	<u>16,252</u>	<u>20,324</u>
<b>Other expenses:</b>		
Audit fee	8,039	7,101
FCA fee	5	52
Investment association fees	264	223
RPA and research costs	30,728	(21,761)
Other fees	(1,079)	4,628
	<u>37,957</u>	<u>(9,757)</u>
Total expenses	<u>455,459</u>	<u>449,166</u>

**5 Taxation**

	2023 £	2022 £
<b>(a) Analysis of charge in the year</b>		
Irrecoverable overseas withholding tax	56,814	54,100
Total tax charge for the year (note 5b)	<u>56,814</u>	<u>54,100</u>
<b>(b) Factors affecting current tax charge for the year</b>		
The tax assessed for the year is higher than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2022: 20.00%) The differences are explained below:		
Net revenue/(expenses) before UK corporation tax	75,691	(3,608)
Corporation tax at 20.00% (2022: 20.00%)	15,138	(722)
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(104,064)	(90,315)
Current year expenses not utilised	88,926	91,037
Irrecoverable overseas withholding tax	56,814	54,100
Total tax charge for the year (note 5a)	<u>56,814</u>	<u>54,100</u>

**(c) Provision for deferred taxation**

At 31 March 2023 there is a potential deferred tax asset of £373,391 (31 March 2022: £284,465) in relation to surplus management expenses. It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised.

**6 Finance costs**

	2023 £	2022 £
Interim dividend distribution	96,352	51,345
Final dividend distribution	7,040	53
	<u>103,392</u>	<u>51,398</u>
Add: Revenue deducted on cancellation of shares	11,932	4,346
Deduct: Revenue received on issue of shares	(4,599)	(4,231)
Unclaimed distributions	(1,149)	-
<b>Net distribution for the year</b>	<u>109,576</u>	<u>51,513</u>
Interest payable and similar charges	956	6,041
<b>Total finance costs</b>	<u>110,532</u>	<u>57,554</u>
<b>Reconciliation of distributions</b>		
Net revenue/(expenses) after taxation	18,877	(57,708)
Total Deficit taken to Capital	90,699	109,221
<b>Net distribution for the year</b>	<u>109,576</u>	<u>51,513</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

<b>7 Debtors</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
	£	£
Amounts receivable on creation of shares	10,024	63,244
Accrued revenue:		
Non-taxable dividends receivable	31,229	43,677
Recoverable overseas withholding tax	116,436	122,515
Prepayments	1,427	169
<b>Total debtors</b>	<b>159,116</b>	<b>229,605</b>

<b>8 Cash and bank balances</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
	£	£
Cash and bank balances	1,313,482	1,871,996
Bank overdrafts	(184,374)	(171,692)

<b>9 Creditors</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
	£	£
Amounts payable on cancellation of shares	93,416	888,087
Amounts payable on previous AFM transfer	-	38,479
<b>Amounts payable to the AFM, associates of the AFM and agents of either of them:</b>		
Annual management charge	33,737	35,555
<b>Payable to the depositary, associates of the depositary and agents of either of them:</b>		
Depositary fee	1,529	1,702
Transaction charges	543	423
Safe custody and other custodian charges	1,616	4,719
	3,688	6,844
Other accrued expenses	11,440	20,849
<b>Total creditors</b>	<b>142,281</b>	<b>989,814</b>

**10 Shares held**

**Class A GBP Accumulation**

<b>Opening Shares at 01.04.2022</b>	<b>2,117,292</b>
Shares issued during the year	462,837
Shares cancelled during the year	(552,507)
Shares converted during the year	5,298
<b>Closing Shares as at 31.03.2023</b>	<b>2,032,920</b>

**Class B GBP Accumulation**

<b>Opening Shares at 01.04.2022</b>	<b>2,580,520</b>
Shares issued during the year	329,946
Shares cancelled during the year	(307,652)
Shares converted during the year	-
<b>Closing Shares as at 31.03.2023</b>	<b>2,602,814</b>

**Class A GBP Income**

<b>Opening Shares at 01.04.2022</b>	<b>2,256,748</b>
Shares issued during the year	539
Shares cancelled during the year	(98,912)
Shares converted during the year	(25,466)
<b>Closing Shares as at 31.03.2023</b>	<b>2,132,909</b>

**10 Shares held (continued)**

**Class B GBP Income**

<b>Opening Shares at 01.04.2022</b>	<b>3,046,157</b>
Shares issued during the year	333,026
Shares cancelled during the year	(532,464)
Shares converted during the year	14,765
<b>Closing Shares as at 31.03.2023</b>	<b>2,861,484</b>

**Class B EUR Income**

<b>Opening Shares at 01.04.2022</b>	<b>290,000</b>
Shares issued during the year	-
Shares cancelled during the year	(290,000)
Shares converted during the year	-
<b>Closing Shares as at 31.03.2023</b>	<b>-</b>

**Class C GBP Accumulation**

<b>Opening Shares at 01.04.2022</b>	<b>34,210</b>
Shares issued during the year	115,550
Shares cancelled during the year	(16,474)
Shares converted during the year	-
<b>Closing Shares as at 31.03.2023</b>	<b>133,286</b>

**Class C GBP Income**

<b>Opening Shares at 01.04.2022</b>	<b>58,200</b>
Shares issued during the year	134,600
Shares cancelled during the year	(8,200)
Shares converted during the year	-
<b>Closing Shares as at 31.03.2023</b>	<b>184,600</b>

**11 Risk management**

In pursuing its investment objective as stated on page 53, 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 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 31.03.2023 would have increased/decreased by £3,252,552 (31.03.2022: £3,621,691).

**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 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 for equities and any bank accounts held in foreign currencies 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.

# 11 Risk management (continued)

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	£	£	£	£	£	£
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Sterling	1,011,045	154,640	2,021,763	2,052,369	3,032,808	2,207,009
Swiss Francs	96,678	277,248	3,764,869	4,610,468	3,861,547	4,887,716
Euros	20,786	171,927	4,263,976	3,791,752	4,284,762	3,963,679
Swedish Krona	-	-	359,089	390,660	359,089	390,660
Hong Kong Dollars	-	-	-	346,007	-	346,007
Danish Krone	-	-	1,867,364	1,350,074	1,867,364	1,350,074
US Dollars	7,530	246,227	20,248,459	23,675,583	20,255,989	23,921,810
Canadian Dollars	4,426	-	-	-	4,426	-
Total	1,140,465	850,042	32,525,520	36,216,913	33,665,985	37,066,955

If foreign exchange rates 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 31.03.2023 would have increased/decreased by £3,063,318 (31.03.2022: £3,485,995).

## 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 take 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 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:

	31.03.2023	31.03.2022
	£	£
Financial assets floating rate	1,313,482	1,781,996
Financial assets interest bearing instruments	-	-
Financial assets non-interest bearing instruments	32,684,636	36,446,518
Financial liabilities non-interest bearing instruments	(147,759)	(989,867)
Financial liabilities floating rate	(184,374)	(171,692)
	<b>33,665,985</b>	<b>37,066,955</b>

## Maturity of financial liabilities

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

## Liquidity risk

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

## Credit risk

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

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



**11 Risk management (continued)****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.

Valuation Technique	31.03.2023		31.03.2022	
	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	32,526	-	36,217	-
Total	32,526	-	36,217	-

**12 Contingent assets and liabilities**

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

Share class	Price at 31 March 2023	Price at 28 July 2023
Class A GBP Accumulation	368.7778p	379.0141p
Class B GBP Accumulation	149.0925p	153.6055p
Class A GBP Income	364.7327p	374.8568p
Class B GBP Income	497.6840p	512.7489p
Class C GBP Accumulation	101.1336p	104.6126p
Class C GBP Income	95.1022p	98.4709p

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 14 Direct transaction costs (continued)

	2023	% of total	2022	% of total
Analysis of total purchase costs	£	purchases	£	purchases
Purchases in the year before transaction costs	4,514,961		4,106,817	
Commissions	2,250	0.05%	2,107	0.05%
Taxes & levies	3,422	0.08%	1,740	0.04%
Total purchase costs	5,672	0.13%	3,847	0.09%

Total purchases including transaction costs	4,520,633	4,110,664
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	£	% of total	£	% of total
Analysis of total sale costs		sales		sales
Sales in the year before transaction costs	6,594,144		4,876,258	
Commissions	(3,276)	(0.05%)	(2,439)	(0.05%)
Taxes & levies	(536)	(0.01%)	(224)	(0.00%)
Total sale costs	(3,812)	(0.06%)	(2,663)	(0.05%)

Total sales net of transaction costs	6,590,332	4,873,595
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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	£	net asset value
Commissions	5,526	0.01%	4,546	0.01%
Taxes & levies	3,958	0.01%	1,964	0.01%
	9,484	0.02%	6,510	0.02%

### 15 Portfolio dealing spread

The average portfolio dealing spread at 31 March 2023 is 0.03% (31.03.2022: 0.04%).

### 16 Related party transactions

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

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

## DISTRIBUTION TABLES

### Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2022

Group 2 : Shares purchased on or after 01 April 2022 and on or before 30 September 2022

<b>Class A GBP Accumulation</b>	<b>Net Revenue 30.11.2022</b>	<b>Equalisation</b>	<b>Distribution 30.11.2022</b>	<b>Distribution 30.11.2021</b>
Group 1	0.3286p	-	0.3286p	-
Group 2	-	0.3286p	0.3286p	-

<b>Class B GBP Accumulation</b>	<b>Net Revenue 30.11.2022</b>	<b>Equalisation</b>	<b>Distribution 30.11.2022</b>	<b>Distribution 30.11.2021</b>
Group 1	0.6818p	-	0.6818p	0.3873p
Group 2	0.3293p	0.3525p	0.6818p	0.3873p

<b>Class A GBP Income</b>	<b>Net Revenue 30.11.2022</b>	<b>Equalisation</b>	<b>Distribution 30.11.2022</b>	<b>Distribution 30.11.2021</b>
Group 1	0.3292p	-	0.3292p	-
Group 2	0.0024p	0.3268p	0.3292p	-

<b>Class B GBP Income</b>	<b>Net Revenue 30.11.2022</b>	<b>Equalisation</b>	<b>Distribution 30.11.2022</b>	<b>Distribution 30.11.2021</b>
Group 1	2.2811p	-	2.2811p	1.3002p
Group 2	1.1498p	1.1313p	2.2811p	1.3002p

<b>Class B EUR Income</b>	<b>Net Revenue 30.11.2022</b>	<b>Equalisation</b>	<b>Distribution 30.11.2022</b>	<b>Distribution 30.11.2021</b>
Group 1	-	-	-	0.2756p
Group 2	-	-	-	0.2756p

<b>Class C GBP Accumulation</b>	<b>Net Revenue 30.11.2022</b>	<b>Equalisation</b>	<b>Distribution 30.11.2022</b>	<b>Distribution 30.11.2021</b>
Group 1	0.4624p	-	0.4624p	-
Group 2	0.0206p	0.4418p	0.4624p	-

<b>Class C GBP Income</b>	<b>Net Revenue 30.11.2022</b>	<b>Equalisation</b>	<b>Distribution 30.11.2022</b>	<b>Distribution 30.11.2021</b>
Group 1	0.4371p	-	0.4371p	-
Group 2	0.2354p	0.2017p	0.4371p	-

**DISTRIBUTION TABLES (Continued)****Final distribution in pence per share**

Group 1: Shares purchased prior to 01 October 2022

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

<b>Class A GBP Accumulation</b>	<b>Net Revenue 31.05.2023</b>	<b>Equalisation</b>	<b>Distribution 31.05.2023</b>	<b>Distribution 31.05.2022</b>
Group 1	-	-	-	-
Group 2	-	-	-	-

<b>Class B GBP Accumulation</b>	<b>Net Revenue 31.05.2023</b>	<b>Equalisation</b>	<b>Distribution 31.05.2023</b>	<b>Distribution 31.05.2022</b>
Group 1	0.0575p	-	0.0575p	-
Group 2	0.0568p	0.0007p	0.0575p	-

<b>Class A GBP Income</b>	<b>Net Revenue 31.05.2023</b>	<b>Equalisation</b>	<b>Distribution 31.05.2023</b>	<b>Distribution 31.05.2022</b>
Group 1	-	-	-	-
Group 2	-	-	-	-

<b>Class B GBP Income</b>	<b>Net Revenue 31.05.2023</b>	<b>Equalisation</b>	<b>Distribution 31.05.2023</b>	<b>Distribution 31.05.2022</b>
Group 1	0.1892p	-	0.1892p	-
Group 2	0.1816p	0.0076p	0.1892p	-

<b>Class B EUR Income</b>	<b>Net Revenue 31.05.2023</b>	<b>Equalisation</b>	<b>Distribution 31.05.2023</b>	<b>Distribution 31.05.2022</b>
Group 1	-	-	-	-
Group 2	-	-	-	-

<b>Class C GBP Accumulation</b>	<b>Net Revenue 31.05.2023</b>	<b>Equalisation</b>	<b>Distribution 31.05.2023</b>	<b>Distribution 31.05.2022</b>
Group 1	0.0502p	-	0.0502p	-
Group 2	0.0502p	-	0.0502p	-

<b>Class C GBP Income</b>	<b>Net Revenue 31.05.2023</b>	<b>Equalisation</b>	<b>Distribution 31.05.2023</b>	<b>Distribution 31.05.2022</b>
Group 1	0.0340p	-	0.0340p	0.0903p
Group 2	0.0269p	0.0071p	0.0340p	0.0903p

**Information for corporate shareholders**

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

- i) 97.79% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 2.21% 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

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### Distribution

Distributions of the revenue of the Sub-funds will be made to shareholders on or before 31 May each year and interim allocations of revenue on or before 31 August, 30 November and the last day of February for the VT Tyndall Real Income Fund and 30 November for the VT Tyndall North American Fund and VT Tyndall Global Select Fund.

### Individual shareholders

**Income tax:** Tax-free annual dividend allowance now standing at £2,000 (2022/23). 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 £12,300 (2022/23) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

### Taxation

The Company will pay no corporation tax on its profits for the year ended 31 March 2023 and capital gains within the Company will not be taxed.

### Debts of the ICVC fund

Unit holders 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 (tyndall@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 is 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 INVESTORS (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.

30.09.2022	Number of Beneficiaries	Fixed Remuneration	Variable Remuneration Paid	Total Remuneration Paid
Total remuneration paid by the AFM during the year	95	£ 2,760,167	£ nil	£ 2,760,167
Remuneration paid to employees of the AFM who have a material impact on the risk profile of the UK UCITS	8	£ 492,146	£ nil	£ 492,146
Senior Management	18	£ 1,042,368	£ nil	£ 1,042,368
Control Functions	13	£ 652,722	£ nil	£ 652,722
Employees receiving total remuneration that takes them into the same remuneration brackets as senior management and risk takers	3	£ 149,085	£ nil	£ 149,085

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.

### Value assessment

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

<b>Authorised Fund Manager, Administrator &amp; Registrar</b>	<p>Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 Email: tyndall@valu-trac.com</p> <p>Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648</p>
<b>Director</b>	Valu-Trac Investment Management Limited as AFM
<b>Investment Manager</b>	<p>Odd Asset Management Limited (also trading as Tyndall Investment Management) 5 - 8 The Sanctuary London SW1P 3JS</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
<b>Depository</b>	<p>NatWest Trustee and Depository Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
<b>Auditor</b>	<p>Johnston Carmichael LLP Chartered Accountants Commerce House South Street Elgin IV30 1JE</p>